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FINANCIALTIMES

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Monday July 18 1977



BUSINESS

GENERAL

Guerilla Airline to spend battle £2bn. flares in on fleet

tration—is also cut hy £160m.—ahout 2 per cent. Page 4

Liberals wary over pact

The Government's failure to insurance and finance. Page 8 secure a firm deal with the unions of pay Is expected to result in the office block in Boston, which the Liberals insisting that a mineral clause he inserted in 577m. labout £44.8m.) to Prudenthe next stage of the Lib/Lab pact. A majority of the party's 13 MPs is believed to be unwilling to commit the party for a full session because of the danger of a pay explosion. Back Page

MOTH Sea out the party for a full session because of the danger of the session because of the session of the nutring time mechanisms of the principal session because of the session of the nutring time mechanisms of the principal session because of the session of the nutring time mechanisms of the principal session at the session at the principal session at the principal session at the session at the principal session at the session at the principal session a

contacts Scargill

National Transportation Safety
Nr. Maurice Jones, editor of Sort says that communications between Honer, says he fled to between people engaged in starting up the pipeline had broken because of police threats against hit wife and two-year-old faughter. The allegation is lontained in a letter to Mr. Arthur Scargill, the Yorkshire miners' leader, in which Mr. Jones claims he was also warned Jones claims he was also warned about "politicising" the miners

HOUSE-BUILDERS Federathrough his newspaper. Page 12
through his newspaper. Page 12
shortage of housing land seems

rugs stolen from police

Sentiand Yard's Aio complaints says that the shortage could lead, avestigation team has been 10 a sharp cut in the house alled in to discover how 900 lhs huilding programme or help fuel of cannahis, valued at £400.000, another major round of bouse as stolen from a police ware price inflation. Page 8 iouse in Wapping. East London.

iome of the cannahis was removered when Drugs Squad MP for Sowerhy, is demanding fifteers raided a house officers. Two police officers make refunds to beer drinkers if the forthcoming Price Commission. Page 8

MR, MAX MAODEN, Lahour MP for Sowerhy, is demanding that the Britain's heree of the forthcoming Price Commission. Page 8

3riefly . . .

wo teenaged youths walking STOCK Exchange has set up one along the A20 in Kent were a committee to investigate dealilled in an accident involving ings in shares of at least eight van near Charing. A third companies where it is considered caped unhur. scaped unhum

activity. Back Page us and underground fares in oodon weot up by an average COMPANIES per cent, yesterday. The numinum bus fare is now 7p.

ROPNER on Revie, who resigned as profits may show some decline, agland manager last week, has the chairman says in his annual anager the statement. Page 12 United Arab BOOKER McCONNELL is to mirates' soccer team. increase its doctination of the

reminm Bond weekly prize of Mace voluntary group of grocers 50.000 was won by bond ouns by taking over three of the Fr 8XS 859192. The owner wholesale grocery husinesses in the Oriel Foods Group. Page 12

Economic Viewpoint ... Cost of mail mechanisa

FEATURES

11 Drax B affair

employees failed to follow written procedures before the disaster. National Transportation Safety

Justiniang Unions teach managers ON OTHER PAGES Labour News
Leading Articles
Letters
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Lombard
Men and Matters
Mining Notebook
Overseas Nows

To-day's Events
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World Econ. lad
Base Lending Rates
ANNIAL, STATEME?
AB Syonsky Flakitb.
Asser None Com. 5-3-12 Share Information . 13 Sport . . . 13 The Technical Page For latest Share Index 'phone 01 246 8026

Post Office should be two corporations report recommends

BY JOHN LLOYD, INDUSTRIAL STAFF

The Report of the Post Office Review Committee, to be published on the life of the project, according Wednesday, is certain to cause considerable embarrassment in Government to previously inpublished circles and provoke anger within the Post Office's trade unions.

THE POST OFFICES THE MACHINE THE MECHANISM OF THE STATE OF THE POST OFFICES THE MECHANISM OF THE MECHANISM OF THE POST OFFICES THE MECHANISM OF THE MECHANISM OF THE MECHANISM OF THE POST OFFICES THE MECHANISM OF THE M

Befrut

Bernst before the market means and greated to the purple and the supply and the production of the most mode to the help of Government and the help of Government on the help of Government and the help of Government on the help of Government on the made to cover its that the efficient operation of the most modern the following the throught to have been wonated extent the supply it.

The fighling—helveen the fighling—helveen the fighling in south Lehanon, the figh

BRITISH Insurance Association is providing a grant to the University College of North Wales Ranger to enable the Ranger to enable the second class mall by "priority" and that Lord Peddle, its chair Board—seven from the manage—assumptions about the project, man, will become chalman of the mont side, seven from the which in prectice is pushing up workers' side, five independents, the fixed costs of the service during the project of the service of the service during the project of the service of the service during the project of the service of the service during the project of the Wales. Bangor to enable the teaching of insurance and risk management to be included in the new BA course in banking, insurance and finance. Page 8 The integration of parcels as we council. The argument for separating including two representing the the postal from the telecommunic consumers' interest—will not the new BA course in banking, insurance and finance. Page 8

sorting 'may lose £118m.' THE POST OFFICE'S letter

mail

ing a period when the volume of traffic it handles has been

Decision to build Drax B:

The Dutch and Germans are other EEC countries.

In costing the scheme the Post Office bad mede "major blunders," it claims. The original assumptions were too optimistic and the project had taken too long to implement.

The letter mechanisation programme was frozen in 1972 by unlon opposition and only restarted ibree years later. The association accuses the corporation of then buying in mechanisation at 100 high a price and suggests the money would have been better spent buying staff agreement to a work and traffic turbine order for Parsons

Mechanised Silkin cannot oppose longer fishing ban

BY OUR FOREIGN STAFF

The prospect of such an extended han is unlikely to he welcome to the predominantly Scottish U.K. herring fleet. But Mr. Sükin would have difficulty in opposing the Commission's proposal as it was the British Government that fought so Our Dublin correspondent strongly for a temporary ban writes: Representatives of Irish

One possibility is thet the U.K. Brussels not only the EEC Comwill suggest a compromise under mission, but their own Governwhich the ban would remain in ment in arguing their case for force until scientific evidence fishery protection measures in showed that stocks had been sufficiently restored to allow fishing to resume.

Countries like Germany, Belgium and the Netherlands, which fiercely opposed the British ban that went into force

MR. JOHN SILKIN, Minister of the Commission has proposed an

MR. JOHN SILKIN. Minister of the Commission has proposed an Agriculture end Fisheries, is increase of only 10 per cent. in expected to risk the wrath of the British fishing industry by strongly supporting EEC Commission proposals to conserve who is also responsible for fish stocks at a meeting of the Foreign Affairs and Overseas Community's Council of Mini. Trade, saw Mr. Silkin last week sters that starts in Brussels at the end of a round Europe tour seeking support for higher the proposals, could mean a prices, end said he was greatly han on all herring fishing in disappointed by the Committee North Sea for two more years mission's proposal. after the unllateral British her. Any increase in the price paiding han expires at the end of to the New Zealand exporters

after the unllateral British hering han expires at the end of to the New Zealand exporters
this year.

The prospect of such an increase to the price paid
would not raise the price for
NZ hutter and cheese to U.K. from a reduction in the substanto get into the EEC market. Mr. Silkin said he would "do

Isolated

The new Irish Government, less than e month in office, is now British ban that went into force isolated on this emotive issue, at the beginning of this month, following last week's adverse may finally come round to the ruling by the European Court on idea of a longer ban, it is previous fishery conservation thought in Brussels.

Peak

The Dutch and Courters are other EEC countries. The Dutch and Germans are other EEC countries.

Ford unions present pay claim

onsidered very likely. GEC and Parsons is a defeat for However, Mr. England has Mr. Eric Varley, the Industry

ment's views in writing before holding, 30 per cent. for Clarke "It provides us with the work taking its own decision on place Chapman and 30 per cent. for to retain a very highly expering the contract. In theory it the National Enterprise Board, enced and dedicated workforce. The dicision to order Drax in Without this we would bave or insist that it goes out to open the absence of a merger plan for heen forced to declare redun-

lender, but neither course is the turbing generator plant of dancies on a pretty massive considered very likely. GEC and Parsons is a defeat for scale.

BY KEITH LEWIS, CITY STAFF

unless Government policies are quickly changed. In a report THE MANAGEMENT of Ford this by using so-called inflation two-fifths of the 1970 figure, while the saerifiee in wages has sented with a heavily-researched and untypically sophisticated wages elaim from its trade unions, who argue that the company to pile up that the company company to pile up any company to pile up any company to pile up that the company company to pile up any company to pile up that the figure ignores the that the figure of the say that Ford has increased its selling prices by pany's net liabilities. "We over 40 per eent since 1975 that is unions appropriation account, as a more appropriation account, as a more meaningful indication of the future, the unions estimate that the figure provided by Phillips and entisted the help of stock-brokers Phillips and Drew to advise on the Ford accounts.

Under particularly heavy fire published to-day, the Federation the forthcoming Price Commis-sion Report showed that they had made excessive profits

under particularly heavy fire of adjustment, indicates after tax profits of £27m, with £61m, adjusted from an historic cost to current cost hasis. Quoting one of Phillips and Drew's main the unioos, which say they conclusions—that the CCA figure of £5.fim, profits after tax regionsly understates" the real lack of capital investment in the space into very carefully. • ROPNER HOLDINGS pre-tax

profits of the year—the unions this country. They argue that, to be come into very carefully, an that "Ford is now so profit adjusted for inflation, last year's Any new agreement is scheduled able that it has tried to obscure capital expenditure was only to take effect on October 21.

THE MANAGEMENT of Ford this by using so-called inflation two-fifths of the 1970 figure

The Drax B affair, Page 10

Ryder speaks of payment

third party.

It emerged yesterday that the payment to the ford party and payment was made by Canadian that Canadian accommants and Forest Products, a large family lawyers had been called in to controlled Canadian company investigate the whole mailer, with which Reed is associated in In a statement at the same joint ventures, and on whose time last week. Lord Ryder said heard Lord Ryder had sat for 11 he had believed the money was pears.

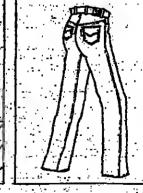
If eed International disclosed resulting from his long period of last week that its Canadian service with that party. But, operating subsidiary, Reed Ltd. herog told on June 22 that the

LORD RYDER, the retiring had paid £49.000 (CS100.0001 to payment had come from Reed, chairman of the National Enter the third party "who at the he had insisted on making an prise Board and former chairman request of a senior executive of immediate repayment.

of Reed International, spoke last that subsidiary bad previously night of a £49.000 he received in made a comparable payment to he had received no director's fees or expenses at Canadian Forest, where he had been a director for 11 years and he had been subsidiar; had apparently not heen authorised to make this that Canadian Forest wanted to lit more read of that Canadian Forest wanted to make him a retirement gift.







The location of Northampton is such that it encompasses approximately 50% of British industry within e radius of 100 miles. Nurthampton's industrial areas are well planned with Ints of woodland and give a real impression of

being out in the country, althnugh big town facilities are locally available. The fact that housing facilities were available was of utmost importance on the social side.

Managing Director Gelders UK Transport Ltd.

WATNEYS

1

We have found Lodge

Farm to be the ideal location for our Midlands distribution operation. Here we have pleasant surroundings and easy MI/M6 access. -

Levis THE WORD IS LEVI'S Northampton is situated

midway between London . and Birmingham. Its position, adjacent to the MI and close to interchanges with other major motorways, fecilitates rapid distribution throughout the U.K. As some of our product is imported, the Inland Customs Depot at Northamptonfacilitates movement of full containers from congested ports which results in quick Customs clearance.

COME AND JOIN US!

These are just three of the firms who have taken advantage of the opportunities that Northampton offers for manufacturing, distribution and offices. The Development Corporation is here to help you, to advise on your relocation problems and make the move to Northampton easy for you and your staff.

Write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NNI 2EN or phone 0604 34734.



The non-problem of the dollar

YEN





Wise men

The so-called problem of the dollar has been the mirror image result of actions urged by internationalists and economic wise men the world over. These people have been constantly telling us of the dangers of non-cill countries trying to eliminate their deficits when the oll producers are running a current surplus of well over Siobn, per annum. The U.S. current deficit is a counterpart to some of this surplus; and by running it the Americans have reduced the deficits of other consequences. For the dollar is many to their dangerous if uotathomable reduced the deficits of other consequences. For the dollar is might for loss of office of director of the subsidiary company.

The payment in Lord Ryder's director, or consideration for loss of office of director of the subsidiary company.

The payment in Lord Ryder's director, or consideration for loss of office of director of the all in the dollar is subsidiary company.

The payment in Lord Ryder's director, or consideration for loss of office of director of the austing law.

But even when approval is sought in general meeting, how do shareholders judge the dollar is different. If the Americans have an rate of inflation, which has been the mirror image of their appreciation. What is the complaint?

The payment in Lord Ryder's director, or consideration for loss of office of director of the austing law.

But even when approval is sought in general meeting, how shareholders judge the dollar is different. If the Americans have an incomplete of the austing law.

But even when approval is sought in general meeting, how shareholders judge the original properties of a proposed to shareholders judge the dollar is different. If the Americans have a director. They must know the precise when the deficit is proposed to a director.

As well as heing a director of the austing law.

But even when approval is sought in general meeting, how do shareholders judge the dollar is one of the austing law.

But even when approval is sought in general meeting, how a director of the austing la reduced the deficits of other consequences. For the dollar is countries less able to cope with far and away the most important the financing problem. Moreover—indeed almost the only—inter the American current imbalance national currency nowadays reflects not so much a loss of This is an argument for a competitive power as the rapid cautious monetary policy by the

HA/Radio

BBC 1

Indicates programme in black and white.

5.40 News, weather, 5.35 Nationwide. 6.10 Sportstown.

7.20 The Mackinnons. 8.10 Panorama. 9.00 News, weather.

niack and white.

5.40 a.m. Open University (UHF nnly). 1.15 p.m. News, weather. 1.30 Fingerbobs. 4.18 Regional News (except London). 4.20 Play School. 4.45 Lippy Lion cartoon, 5.10 Go With Noakes, 5.35 Ludwig, 5.40 News, weather.

in 1977—equivalent after allow this disgraceful siste. There is in 1978—equivalent after allow this disgraceful siste. There is in 1978—equivalent after allow this disgraceful siste. There is greater to case for pressurising these deficit of shout \$11bn.—was countries to take greater risks entirely justified, with inflation than they wish to: But it was too much to hope that there is half a case—no that they would maintain this more than that—for saylog that public unconcern in the case if they do not wish to inflate of the frenelic agistations of the they should allow their currentiants. Yet the cies to appreciate to avoid adding the property of the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the case of company employees the present law cannot he said that the court of the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the case of company employees the present law cannot he said that the payment of sums on retirement in the payment of sums on retirement the payment of sums on retirement that the payment of sums on retirement the payment of sums on retirement the payment of the company employees the present law cannot he said the payment of sums on retirement the payment of the company employees the present law cannot he said the payment of the payme interventionists. Yet the cies to appreciate to avoid adding should be extended to cover pay or removal from office did not in benign neglect" slogan coined to the strain on the current ments to former directors of every case fall into the category of transactions rendered unlaw-only responsible one.

Germany and Japan have at This would have the effect of ful by section 191. least partially accepted this extending the law to payments advice and have allowed their made to the director of a bold-The so-called problem of the currencies to float upwards, as ing company as compensation the so-called problem of the charts show. The fall in the for loss of office of director of

expansion of the U.S. economy. Federal Reserve—but one geared Only recently the international to domestic stability, and not a oundits were arguing that slow sub-component of the balance of expansion of the U.S. was hold payments wrongly treated as if ing back world economic it were the whole.

THE WEEK IN THE COURTS

Company law inadequacy

BY JUSTINIAN

to a Preference shareholder, the money was beld to be refuodable. "Compensation for loss of office."

case might call for an even larger retirement. it would be within the extension of the axisting law.

But even when approval is sought in general meeting, how do shareholders judge the propriety or otherwise of a prospect of a director ship, it would not be within the existing rights of minority shareholders to bring actions for hreach of dury ship, it would not be within the minority shareholders to bring actions for hreach of dury actions for hrea of the kind now requiring of money on resignation or dis-tisclosure and approval was missal, the amount of which

money was beld to be refuodable. "compensation for loss of office."

Section 191, which is the section with a tight relates to payment by the company by way of compensation for loss of office. The tendency of U.S. European countries have urged station to a director for loss of sideration for or in concection with a treatment of section 191, which is the section with a tight reference to payments as consideration for or in concection with a tight reference to payments as consideration for or in concection of the prospect non-oil countries in current of \$520hn, to \$25bo, trade deficit surplus, to do something about this disgraceful state. There is in 1917—equivalent after allowing the surplus of case for pressurising these of the company contended that in the company contended that in the company continuing in the section with a continuing in the section with a tight reference to payments as consideration for or in concection with a sideration for or in concection with a tight reference to payments as consideration for or in concection with a tight reference to payments as consideration for loss of office.

It is sometimes said inaccurrete to expend the company of the interests of the sharebolders. Strictly that directors have a duty to the sharebolders of the sharebolders of the sharebolders and the company and not to the sharebolders. Thus they are in the legislature had cast a wider net capable of including continuing in the section with a continuing in the section with a tight reference to payments as consideration for or loss of office. Came under scrutiny of the legislature had cast a wider net capable of including continuing in the section with a tight reference to payments as continuing in the section with a tight reference to payments as continuing in the section with a tight reference to payments as continuing in the section with a tight reference to payments as continuing in the section with a tight reference to payments as continuing in the section with a tight reference to payments as continuing in t

Requirements

If the payment was for com-

But it is only uncovenanted not obliged to seek the share-nayments that have to be holders approval of Mr. Rowe's 1977.

able to resign bis office on giving answerable to the company in the requisite notice, and that general meeting. The shareoo the date be ceased to be holders appoint the directors and been ployed be should be extiled been power to remove them from to a lump sum equivalent to office, but they do not five times his gross and ordinarily decide bow the company should be run.

The company was taken over.

whether on retirement or in respect of soy takeover or merger.

Disclosure

Breach of these rules may render the transaction voidable. Thus in one case where a director had heen paid £4.000 by way of compensation for loss of office without the necessary disclosure to a Preference shareholder, the

to be satisfactory. And perhaps directors ought also to have regard to the interest of the public as consumers of the company's goods and services.

There is also the extent of the does not demand high enough standards in the application of skill and care. And there is

general overhaul of our commany law is overdue. The revelation of disclosure and approval was missal, the amount only as and should prompt negent legislation disclosed the proposed pay when the event happened. The tive action, at least to ensure be disclosed the proposed pay when the event happened. The tive action, at least to ensure ment by way of damages for directors had full power to that the activities of public comreach of contract or by way of appoint him as managing director panles should be more like fish rension in respect of past on such terms and cooditions as in a goldfish bowl.

Watson unlucky but all goes right for Hunt

EVERYTHING went right for dragging clutch.
James Hunt in the John Ptayer Scheekter and Lenda also got Grand Prix at Silverstone on away ahead of Hunt and he had Ssturday. Huot, whose results to pass them hoth to get on the this year have been far from tail of Watson. Then the duel satisfactory for a reigning world began, with Hunt feinting to champion, scored his first champass but being kept firmly in pionship win of the season to an second place. He managed to get almost hysterical reception hy by only on the 50th lap when the home crowd.

But he has a long way to go Hunt then cruised home, conif he is to retain his title. He serving his fuel, as Gunnar is still hehind four other drivers. Nilsson made a late move up the in the world championship table. field, Nilsson had been travelling Austrian Niki Lauda increased in convoy with JPS team-mate

Austrian Niki Lauda increased in convoy with JPS feam-mate his total to 39 with a careful Andretti, whose car's handling drive into second place and three was not helped by a bent sero-other men, who failed to score foil. Then his team decided to anyone seeking a future world lat the number two driver have champion need look no further s head.

Nilsson surged ahead of than this quietly assured young

tored into the pits with a rule reading. He planet must be pits, the problem.

Watson, who must be wondering what he has to do to win a race this year, was dogged by his out of contention, but he con. Lotus; 4, Jochen Mass [Marlboro usual bad luck. He took the lead timed to keep pace with McLaren); 5, Hans Stuck tMsrfrom the start, easily outpacing Scheckter and Nilsson, finishing tini Brabham Alfa); 6, Jacques Hunt, who was hampered by a 11th, two laps behind Hunt. That Laffite (Ligier).

JOHN WATSON Dogged by usual bad luck

MOTOR

RACING

RACING

BY BRIAN AGER

The sensation of the race was faciled and distribution of the race that he won only because another British driver, Unsterman Jobn Watson, was showed a frighteningly high to reading. He pulled into the pits with a fuel two more lap and the sweet of the race that he won only because another British driver, Unsterman Jobn Watson, was showed a frighteningly high teed problem.

Wilsson surged ahead of than this quietly assured young man.

Andretti, whose engine later than this quietly assured young man.

It would bave compared Villeneuve with Britain's 22-year-old hopeful, Rupert Keegan. But Keegan went out in lap one with a broken wheel.

The new Renault with a 1-litre turbocharged engine instead of the 3-litre unsupercharged of the 3-litre turbocharged engine instead of the 3-litre unsupercharged of the 3-litre turbocharged engine instead of the sensation of the sensation of the sensation of the supercharged of the 3-litre unsupercharged of the 3

Final unworthy of occasion

GLOUCESTERSHIRE, splendidly The hopes of Kent supporters reduced tha final session to an led by Procter, beat a disappoint: that their team would be able to inevitable anti-climax. ing Kent by the substantial fight their way back into the This lack of tension may have margin of 64 runs to win the game were quickly dispelled by been partially responsible for the Benson and Hedges Cup before a fine opening spell by Procter frequent pitch invasions by a a capacity crowd at Lord's on and Brala, in which they conmorping element among the director's duty, which requires vious fluals of this competition—high standards of honesty but the match was not worthy of the

by teatime. The watch lacked accurate the excitement and drama of the

hand, a total of more than 250 required asking rate and lost think that none of the 22 playe seemed to be within their eight wickets in the attempt.

grasp. They had to settle for As a result, Procter's team beat even if the winners had receive 137, but this still represented the favourities, who now lack the £1,000 each, and the satisfaction highest score made in a Benson experience and expertise of their of taking part obviously means that the satisfaction of the control of the c

never fully recovered.

Graveney, in the final period more than six hours' entertain ment for 25,000 people, plus support from Sadiq and turned for their last 12 overst elevision viewers, graceful Zaheer, gave his team. Woolmer batted pleasantly for both the foundation and the Grand Shepherd swung bravely small, and undoubtedly would impetus they needed.

Graveney, in the final period more than six hours' entertain ment for 25,000 people, plus television viewers.

It underlines that remuneration for cricketers is comparatively small, and undoubtedly would impetus they needed. Impetus they needed. 'For 55 in the closing stages, but not appeal to professional golfers. At one time, when Gloucester Kept, who had won this comtenis ar soccer players, let alon' shire were 180 for two, with petition in 1973 and 1976, never managers.

plenty of overs and wickets in looked capable of sustaining the However, it was pleasant 1.

*Times Law Report, June 28

Saturday, but—like the five pre-ceded few runs and dismissed Gloucestershire supporters, vious fluals of this competition— Clinton and Rowe for ducks. The behaviour of a voci

At tea, one question remained: minority, whose call of "Kill!"

CRICKET BY TREVOR BAILEY

The behaviour of a vociferous

occasion.

could the rest of the Kent hatting as Procter ran into howl, must
The West Country side cruised take sufficient toll from three have made some of the older

dise the game by about £110,000 a year, presented the winners with a cheque for £3,250. However, divided among Gloucester-shire's squad, it works out at only about £300 a player—not an

Small is best in Cowes-Dinard

performance, and perhaps, even and bold on westward towards best emphasised by the over-indulge in a little psychological Portland, then clearing the result and that 30 yachts warfare.

line at Cowes, westward to the Needles and the Shambles Buoy off Weymouth, then south to the western limits of the Channel Islands and the finish at St.

YACHTING BY ALEC BEILBY

The Cowes-Dinard race is a Shambles in a moderate south- Class I honours and the Kirchance for many of the overseas westerly wind. At the Shambles, Edward VII Cup. yachts in Britain for the best ploy was to follow the That it was obviously the raceformance of the series to compare tactics of the Swiss yacht Milene of the small boat was, perhaps

Class I and many of those Class II on handleap. It we the same story throughout the fleet. Small was best over short course in light weather.
At the heavy end of Class
where a hattla royal for lin
honours promises to add colon to Cowes' Week and surroundir

SCOTTIS.

SCOTTIS.

West.

SCOTTIS.

Activative in Righbor Con.

Activative in Righbor Con.

Assective Marked 26%

Associated 128 A F.T. CROSSWORD PUZZLE No. 3,433

ACROSS

9.25 Royal International Horse
Show.
10.50 How Wars Begin.
11.20 Weather, regional news.
All regions as BBC 1 except at the following times.
All regions as BBC 1 except at the following times.
All regions as BBC 1 except at the following times.

Wales—1.30-1.45 p.m. Pili Pala.
5.55-6.20 Wales To-day. 6.40-6.55
Heddiw. 6.55-7.20 Farming In Wales.
Wales. 11.20 p.m. News and weather for Northern Ireland.
England—3.55-6.20 p.m. Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Wales.
Scotland—9.50-9.55 a.m. The White Line.

Scotland—9.50-9.55 a.m. The Work of the Plymouth).

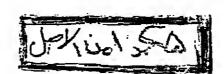
BBC 2

All IBA regions. as London except at the following times.

ANGLIA

ANG

The hird in the plot is dismissed [8] Haive we hear by factions
missed [8] Haive we hear by factions in the property factions
missed [8] Haive we hear by fac



The West Country side cruised take sufficient toll from three have made some of the older home with the result a formally rather friendly seamers and the members wince. It may soon he by testime. The match lands slow left-hander necessary to follow football and fence off the fans.

Benson and Hedges, who subsi-

great years, with an ease that much to them.

A RECORD entry of 268 yachts belonging to Chris Ratsey, racing west for the final miles to the left Cowes for Dinard on Friday, in Class VI and in the Junior finish, while Ernest Duer, many crews hoping for a quick Offshore Group, which took the Brother Cup, now racing under cross-Channel race with the coveted Yacht Club de France charter for Austria in the traditional celebrations in the Gold Cup as overall winner. Admiral's Cup, beat the British old walled city of St. Malo, to initially, the race was a Admiral's Cup yacht Moonshin. The Cowes-Dinard race is a Shambles in a moderate south. Class I honours and the King

This year, the 160-mile course was ahorter than usual, starting trom the Royal Yacht Squadron's

Malo.

Normally, the course is set Channel Islands before the tide offshore events, it was a diseastwards from Cowes, round the turned and the wind dropped.

Isle of Wight, adding 20 miles turned and the wind dropped.

Because of fading winds south themselves rock hopping north sailed from Australia to Britas of Guernsey, the race might have of Guernsey, no sport for a via Suez with a crew of sever provided a more aesthetically navigator with a nervous disposition averaging better than 2.

provided a more aesthetically navigator with a nervous disposition averaging better than 2 tion. These problems, followed miles a day, retired. Frust been stopped at the Hanois lighthouse on the west coast of north-west Minquiers, were the game for many of the Guernsey.

Initially, the overall handicap prize appeared to bave been the delights of St. Malo. Edward. VII presented to the delights of St. Malo. Edward. VII presented to bring the delights of St. Malo. Edward. VII presented to bring the Admiral's Cup original trophy, the race of the delights of St. Malo. Edward. VII presented to bring the Admiral's Cup original trophy, the race of the delights of St. Malo. Edward. VII presented to bring the Admiral's Cup original trophy, the race of the delights of St. Malo. Edward. VII presented to bring the Admiral's Cup original trophy, the race of the state of the control of the con

Arabella by RONALD CRICHTON



magnetism of the ricb, impulsive pieces in Thursday's Rambert stranger from the Danubian programme were created in

CRICKET

Henry VI part III

The first the West of boost the number of years that complete characters they would This not only help to facility to a number of part in the special commands the special committee the special committee the special commands the special committee the sp

thos rather than coming loyantes according to doued the somewhat oblique stashes into instant life as Mr thos rather than aonie system of his own, and approach to Sbakespeare that has Hands deals them around the Julian Glover gives him an in-characterised some of the com-stage, using only his dramatic liren, as Queen Mar-creasingly imperious aspect up pany's work lately, and offers judgment, the apt linking of suppose, one could death.

The Bradleyan point York's sons have taken on the himself would have recognised. It is a notable achievement.

the Galleries

A Summer Miscellany

by WILLIAM PACKER

YACHTING

isation of old Covent is manifestly other than the real Gallery 2 at number 48. Until day expressionism, though in dits hinterland of thing; and yet, in a sense, which August 13 it is full of paintings somewhat quieter and more and warehouses, is surprising and a little unmade by Maggi Hamhling in the most satisfectorily, settling, it is the real thing. For last year or two. Miss Hambling lander's, latest paintings are blight has finally each image is simply itself reis a figurative expressionist concerned for the most part with Already enough constituted but garbled, shat whose paintings have appeared the figure in an interior setting, we opened, to say tered, confused, or else the as single spies until now, end the figure in an interior setting, which is disappointed to say victim of a certain special proparate area to supply a unhesitatingly for they are the batch is disappointing for being mass-produced commonplaces of so uneven, the one or two strong of against the light, information our lives; but why, therefore, works standing out in the complex edge or against the light, information of the space without dominating the light, window and the landscape beyond, flat to the highly-coloured, blighly-coloured, bligh

ent he is running a against reviewers than with gramme of short formal considerations. Most of o keep things tick the work on show is to do with living this slack stamps. Our current definitives

The Entertainment

The Leda and expressionism, that opposition peculiar to the becomes at times over-blown.

The Leda and the Suom and expressionism, that opposition peculiar

The Leda and the Suom and expressionism, that opposition peculiar

The Leda and the Suom and expressionism, that opposition peculiar

The Leda and the Suom and expressionism, that opposition peculiar

The Leda and the Suom and expressionism, that opposition of surface against image, sub
The Leda and the Suom and expressionism, that

Lovers wallow in an unconvinc
The Leda and the Suom and expressionism, that

Lovers wallow in an unconvinc
The Leda and the Suom and expressionism, that

The Leda and the Suom and expressionism, that

Lovers wallow in an unconvinc
The Leda and the Suom and expressionism, t

works standing out in the comforms the space without dominating it, while wall, window and the landscape heyond, flat to the highly-charged blend of symbo-picture-plane, are set in that nice lism and expressionism, that opposition peculiar to the becomes at times over-blown painter, of surface against The Ledg and the Suom and Lovers wallow in an unconvincing and decorative sub-Baconian.

Arts news in brief

The principal constantations. Most of the with on show is to do with fluring this stack stamps. Our current definitives may be stamp are taken in succession, a fraging one, reflecting his stable of your jurrent definitives are taken in succession, a fraging one, reflecting his stable of your jurrent definitives are to the worth monitive final; stamp carries with the first stable of your properties.

Atts first state are council of the Welsh National Opera Company that he or any the first stable of your properties are the worth monitive first stable of your individual of the west midlands region of the mere stable of the stable of the

It is significant that all four

forests. Mr. Wixell's make-up, 1976: whatever the changes like a disgruntled badger, gives brought by time, one thing him a permanent scowl, Eliza remains constant—Rambers beth Robson returns as Zdenka. looks to the future. The idealism constant-Rambert the younger sister disguised as a boy—at ber best in the last act, her sex revealed and her deception of Matteo discovered. Robert Tear's Matteo is excellent. This was my reaction to His scene with Arabella eerlier sink. This was my reection to His scene with Arabella eerlier sink. This was my reection to in that act (where Miss to one of the works, new to London, Kanawa's judgment matched his shown in Thursday's final proown) came nearer than anything gramme at the Round House in the evening to the right degree of polish and understanding.

Called Musical Offering, and clinging vempirically to Bach, it is Zoltan Imres surreal to be surread to b

¥20,000,000,000



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Muzorewa receives strong Israel makes major welcome in Salisbury

tained out in Salisbury this masses of Zimbabwe know what Patriotic Front, which controls morning to welcome back Bishop they want and they will get it." the guerillas.

BY DIANA SMITH

Respite for Soares

over agrarian law

MINORITY Socialist ernment and the media, as well

Government's proposed revision as the Government's proposed revision of the agrarien reform law consult them regularly. Further domination of Portugal's grain belt) may now have a safe passage through Parliament.

A week of feverish back-stage negotiation with opposition parties has given the Prime of t

Minister, Sr. Mario Soares, e respite from the Parliamentary crisis hanging over his administration.

Consultations.

Sr. Soares had to accept. Defeat of the agrarian reform hill. the, 1977-80 plan and other key bills would have forced the Govardance of the consultations.

The cost is bigh, however. To ernment into a dangerous corner.

and threats to democracy. or two of the agrarian reform Last Monday Sr. Soares offered hill to suit Communist demands.

the CDS a gentleman's agreement. According to this, the CDS,
Sr. Soares hoped, would aystemetically beck key Socialist bills way into smoother Parliamentary
in return for modest concessions waters for the moment. However,
on some of these bills. This did he has also created the precedent not satisfy the CDS, who refused
to greatly the control of letting his opponents dictate

to guarantee systematic backing at least part of major legislation and opted for "occasional sup- in order to guarantee his surport." In return, they demanded vival. This will not make his life major concessions on local governorm future.

THE LATEST issue in Sri her son, Anura Bandaranaike, Lanka's bitter general election who is also a candidate of the

lists working for tht Government-controlled Associated Newspapers charges and his instructed his

Group, remained deadlocked yes-terday when many journalists against the Associated Group for said they would defy a manage-ment notice to return to work says he never made. The contro-

says he never made. The controversial remarks were published versial remarks were published in Dinamina on July 13 and a newspapers, which brings out the English-language Ceylon Daily News, Sunday Observer and the Sinhalese Dinamina begen on Friday, six days before the country's first election in seven years.

Journalists say they ere striking in protest against reports were published under being political pressure by Mrs. Sirimavo Bandaranaike's Government for publication of slanted striking in protest against reports were published under political pressure and insist ment for publication of slanted pressure and allow the newspapers to come out until after the process of the Associated Newspapers Group say the

naws. This is disputed by Mrs. papers to come out until after Bandaranaike, who claims the strike has been inspired by the opposition United National Party to jeonardise her changes.

The strike deprives Mrs. Bandaranaike and her SLFP of multiplicity and she agree this beginning the property of the strike deprives of the strike deprived of the strike deprived of the strike deprived of the strike deprived of th

miles from Colombo, she spoke opposition claims the reports on hitterly to-day against the UNP which the lightening strike is leader, Mr. J. R. Jayewardene, based were printed deliberately for allegedly resorting to a campaign of calumny against her and paper could swing voters.

TEHRAN

strike by journa- ruling Srl Lanka Freedom Party.

Journalists of the Associated

Sri Lanka Press strike

LIBSON, July 17.

TENS OF thousands of blacks But the bishop said: "The Mr. Sithole, by-passing the

morning to welcome back Bishop they want and they will get it." the guerillas.

Abel Margrewa, leader of the This is the second time ance
United African National Council the Rissinger settlement attempt
(UANC), from a foreign tour.

of leaf September that the Bishop said it was now
police estimated the througing
crowds at well over 100,000, and crowds in Salisbury, suggesting
some estimates put the crowds that he remains comfortably the
as high as 200,000.

In confident form, the bishop of leaf Source of the biskop
socrated suggestions of an alisono escend autionalist reach
on a second autionalist group.
The bishop told newmen that an easier the current Anglo
the Patriotic Front, led by Mr. Robert with Mr. lan Smitth the Prime
Joshua Nkomo and Mr. Robert with Mr. lan Smitth the Prime
Mingabe, and cristicised the Minister, aimed et a "transfer of power from the minority to the
Rinder and U.S. governments for of power from the minority to the
Rindersan situation.

Some of his harshest words the majority. He was not interest end
The Bishop will be in a strong
time for active politics. He was
time for activ scorned suggestions of an ability of an ability of meeting with the Rev. Ndabaningi Mr. Sinhole when he returned out to greet ance with the Rev. Ndabaningi Mr. Sinhole when he returned to make a second nationalist group, the Patriotic Front, led by Mr. ha was only interested in talks and criticised the Minister, aimed et a "transfer dovernments are insisting on British and U.S. governments for of power from the minority to the Rhodesian situation.

Some of his harshest words the majority." He was not interested. Remeth Kannda of Zambia, whom ha said, wanted to creata whom ha said, wanted to creata whom ha said, wanted to creata possibility of meeting with him."

"a puppet black minority regime under that specially groomed amid speculation that Mr. Smith fieactionary agent, Joshua may try to reach as "internal" ment, with Mr. Sithole participation to emulate Mr. Nkomo."

"a puppet black minority regime under that specially groomed amid speculation that Mr. Smith is settlement discussions. If the settlement discussions. If the settlement discussions. If the settlement discussions in the settlement discussions. If the settlement discussions in the settlement discussions in the settlement discussions. If the settlement discussions in the settlement discussions in the settlement discussions in the settlement discussions. If the settlement discussions is looks increasingly likely from here—the Anglo-American initial the collapses altogether them. Nkomo's 1976 example and hold amid speculation that Mr. Smith ment, with Mr. Sithole participation.

W. German proposal on **East-West** force talks

By Jonathan Carr

BONN, July 17.
WEST GERMANY has made proposals to the U.S. simed at bringing progress in the East-West force reduction talks (MBFR) in Vienna, even if negotiations between the superpowers on strategic arms limi-tation remain stalled.

Chancellor Relmut Schmidt, who returned to-day from a 12-day visit to Canada and the U.S., gave no details of the plan. But he said in a radio interview that the response to it in Washington had been resulting that the two countries The cost is high, however. To ensure that the Social Democrat PSD and Christian Democrat Soares has also been juggling CDS do not vote against the agrarian reform bill this week, nist support for the three-year had to swallow their pride and reform hill, until now resume negotiation with parties which only recently socialist munists. Sr. Soares will probled as aggressors bably have to modify a clause and threats to democracy. positive, that the two countries would discuss it further and present it to their allies, prob-

ahly in late summer.

So far it has been widely thought that progress on MBFR greatly dependent on move-ment in the Strategic Arms Limitation Talks (SALT) between the U.S. and the Soviet Union.

However, Herr Schmidt made no secret of his concern that the SALT talks were not moving ahead. Both he and President Carter were there-fore forced to ask whether progress on force reductions might not be achieved indepependently.
The Chancellor sald he could

well imagine that the Soviet President, Mr. Leonid Brezhnev, would be thinking on similar lines when he visited This would not mean that mutual force reductions would be easy to achieve—rather that for a time the emphasis would pass from the atrategic arms talks and towards the MBFR Herr Schmidt also said that he and President Carter were in full agreement on their aims et the follow-up conference on Europan security in Belgrade. He emphasised that this applied

to all questions to be discussed there—including buman rights.

But he added that, in contrast to the Boun Government, the Seviet Union was not clean whether the U.S. really wanted to continue a policy of detente.
ft was chiefly America's own
task to make sure the Soviet leadership understood the posi-tion correctly, Herr Schmidt

the economy. The new strategy has not been eventually cutting its armed

ful—many local observers and jobs in Egypt. In this way long diplomats are dubious whether it term development plans for will even convene in October— Egypt's military are totally interthe idea is that Sandi Arabia will connected with the development continue and expand its policy of of the civil economy and the sucbuying naw arms direct for the cess of the "open door" policy.

food subsidy and defence budget cuts

JERUSALEM, July 17.

being in the Defence Ministry's expenditure.

Without the cutting of subsidies on staples and the slashing of Government expenditure. Israel's slender foreign curreocy reserves would have been further reduced and deficit financing for the current fiscal year would have reached nearly £700m. or 10 per cent. of the total Budget, further stoking the fires of inflation, the Finance Minister pointed out. He expressed the hope, that this year's inflation rate would not exceed 25 to 27 per cent. compared with 38.5 per cent. in 1976.

The Government will now not strengthen his hand in asking resort to the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent. of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 5 per cent of the printing presses for more than 6 per cent to the printing presses for more than 6 per cent at ministry the least part of the higher costs of such impures as power and the strength of such impures as power and the strength of such impures as power and the strength of such industry the infest part of the strength of such impures as power and the strength

Egypt alters course in its defence strategy

CAIRO, July 17.

SAUDI ARABIA is committed Egyptian armed forces. In 1975 to paying for the development Saudi Arabia ordered two squad-of Egypt's armed forces over rons of Mirages from France the next five years, President which were intended for Egypt Anwar Sadat said this week-end Meanwhile, the Gulf financed in a speech to the central com- Arab Miktary Industries Organimittee of the Arab Socialist sation, which is expected soon to mittee of the Arab Socialist sation, which is expected soon to Union. Also in his speech Mr. sign cootracts with foreign compared to that the latest panies for joint venume production of helicopters, anti-tank mending with the Soviet Union missiles and Jeeps, should be had come to nothing and Egypt going into active production had rejected Soviet demands for within two years, the conclusion of a new hilateral while the peace strategy would treaty.

Mr. Sødat's remarks were the national Income spent on defence, first miblic reference to a change nothing has been said publicly

first public reference to a change nothing has been said publicly in Egypt's defeoce strategy, about reducing the numbers of This has developed from the armed forces. However, at President Sadat's feeling that the time of Dr. Henry Kissinger's direct military spending at its the former U.S. Secretary of current level cannot be main. State's most frequent visits to tained without sensors effects on Egypt in 1875 there had heen talk

The new strategy has not been discussed publicly but sources close to the presidency have said that, if the Geneva Conference on the Middle East is successful, feavoured the davelopment of a maller highly mobile proposed the national income over the national income over the national income over the national income over the feavoured the davelopment of a feavoured the davelopment of a maller highly mobile proposed the national income over the national income over the national income over the feavoured the davelopment of a feavoured the davelopment of a

in official circles of Egypt's

if Geneva were to be success- difficulties because of the lack of

opposition United National Party to jeopardise her chances. At an election meeting at Bandaranake and her SLFP of publicity and she says this has been deliberately been done on Badalgam, a small town about 40 the eve of the election. But the miles from Colombo, she spoke opposition claims the remark.

several New York city politicians been reluctant to provide covertoured looted areas of the city age in derelict and violence city. Yesterday the temperature over the week-end and faced prone areas of the city except hit 98 degrees Fabrenheit in within narrow and clearly New York, a figure which defined limits. Some policies, matched tha previous high for claim to have lost everything in "riot" There are doubts, howweek's electrical blackout in tha and arson will qualify es "riot."

Police estimates suggest that the defined limits. Some 2,500 indiweek's electrical blackout in tha and arson will qualify es "riot."

Meaowhile, some 2,500 indisequence of events which lacked up to 2,000 stores, most of them police are being held in the city's out 9m. New Yorks are ex-

Police estimates suggest that viduals who were arrested by the to power fallure which blacked up to 2,000 stores, most of them police are being held in the city's out 9m. New Yorkers are exim depressed areas of the city gaols which are simply inadepected to begin in earnest towere robbed and many of the quate to cope with such numberow.

Meanwhile the New York of the businessmen ere either unnew York Civil Liberties Union Edison Company, has announced insured of have insurance report that the gaols are enfer a number of measures including policies which do not cover the ing samitation problems and increased staffing and staffing on Wednesday night and Thors- policies which are compounding the ties, as a precaution against a on Wednesday night and Thors- plies which are compounding the ties, as a precaution against a day morning during the black- overcrowding. The cooditions repeat of the breakdown.

Somali-Soviet

rift silence

several New York city politicians been reluctant to provide cover- the heatwave which has hit the

MAYOR Ahraham Beame and out. Insurance companies have are all the worse because of

Alaska pipeline allegation BY OUR OWN CORRESPONDENT NEW YORK, July 17.

By James Buxton

THE National Transportation said that preliminary evidence Safety Board, the U.S. agency suggested that the controller at investigating the explosion which pump station eight was required destroyed pump station eight on to ask permission of the central that Somalia has ordered all Soviet advisers to leave the Trans-Alaska pipeline just controller for the whole pipeline over a week ago, has auggested in Valdez, Alaska, before work-that pipeline employees failed to ing on a pump. The Board added that none of to the disaster.

The board has suggested in a A spokesman for the Board.

the Soviets to leave, and is man of the board has put forward what went wrong and not to reported to have been promised two urgent recommendations. In assign blame, A full report the first it has said that a would be published later. In the meantime, he added, be used to purchase military equipment.

The Soviet Union has built written procedures are followed, company that these procedures are followed, the meantime these procedures.

The heard has also asked the meant to be incorporated into its later. np the Soviet children has dulit written procedures are followed, company that these procedures in the board has also asked the need to be incorporated into its return for the use of naval and Alyeska Pipeline Service Com- operations before the line can air facilities in Somalia, but has pany which operates the line to be started up again.

announcement from Mogadishu, to the disaster.

the Somali capital, as might have been expected in the event of a major break with the Soviets.

President Siad Barre, who last in the start up of the pipeline Re added that the preliminary findings were the result of its week visited Sandi Arabia, is had broken down. findings were the result of its understood to have been telling in a written order the chair attempt to find out technically the Soviets to leave, and is man of the board has put forward what went wrong and not to

recently supplied tanks and other equipment to Ethiopia.

with whom Somali-backed in analysing the events which strates are fighting.

led up to the explosion the Board space.

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The state of the s Street Postan

V. Sea oil boosts U.K. xports to W. Germany

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> W GROWIE CERUS CHAPT

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MANEELS AV

FRANKFURT, July 17.

TS OF North Sea Oil to DM2.68bn. in the same period per cent increase was by no Jermany have provided of 1976 to DM3.18bn. (£808.5m.). means discouraging. Sales of find the impetus for this Shipments of industrial raw manufactures rose from strong increase in materials, including crude from DM1.91bn. in the first four sales in the Federal the North Sea, rose by 417.9 per months of last year to DM2.15bn. c. Soaring sales in the cent. from DM71.6m. to (£548m.), while Britain's shara all raw materials sector DM370.8m. (£94.4m.). Although of the valuable West German imfiset export declines in exports of other industrial raw ported manufactures market pricultural products and materials such as artificial fibres rose from 5.3 per cent to 5.4 per all semi-manufactres and hides and coal showed substancent. oosted a rather slower tial increases, it was the oil One of the most encouragion rate in deliveries of exports, of which there were increases came in the motor manfactured goods.

none in the first four months of vehicles sector, where sales in has no doubt come as a 1976, that mada all the differ-intment to British trade eoce.

Who had hoped that the Crude petroleum exports pared with the same period of

intendent to British trade core.

who had hoped that the Crude petroleum exports in British's exports alone were worth DM278m. The led by the wholly (£70.7m.). While the figure is not intended by the counted for some enormous it accounted for some lest German exports to 3.5 per cent. of West Germany's counted at almost 18 total oil imports during the growing at almost 18 total oil imports during the per cent.

io the first five months period. At the same time it Exports of electrical machinery year—consisted almost more than offset a 5.9 per cent. and equipment also went up by a

1976 to DM235.5m. (£59.9m.). As e result, Britain's share of the imported vehicles market in creased from 5.1 per cent, to 5.7

per cent. year—consisted almost more than offset a 5.9 per cent. and equipment also went up by a of sophisticated manudecline in sales of food and useful 17.8 per cent. from agricultural products and a 3.9 DM199.2m, to DM234.8m, while the market share increased from Statistical Office by the dustrial semi-manufactures.

Embassy in Bonn, show Although the increase in ments of general machinery rose the first four months of wholly manufactured goods sales by 20.4 per cent. from DM101.1m, Federal Republic went to the federal republic was, perfected Republic went haps, rather slower than coold share increased from 7.5 per 19.3 per cent. from heve been hoped for, the 12.5 cent to 7.8 per cent.

30m. loan for Thistle Field

AY DAFTER, ENERGY CORRESPONDENT

med a consortium with to be among the most promising, wells in the state of lastern Engineering of Further strikes have been made tested and flowed oil at comthe development of a on the Texas Pacific lease some mercial rates.

One well tested at a rate of 4,088 barrels daily, while the financial backing from the complete has signed a constant of tested tested and flowed oil at complete tested and flowed oil at

YER BANK has co-ment scheme. The gas would be CJB Earl and Wright, it would de medium term \$50m. placed to the municipal area of offer a complete range of offer Deminex to help fund Bangkok. British Gas said it shore engineering, study and elopment of the North would play a key role in provid- design services.

the Field.

operation.

Of the oil and gas reserves shore and in 20 metres of water.

* round in the Gulf of Thailand

1 Gas and John Laing the Union Oil discovery appears

med a consortium with to be among the most promising, wells in Libya were officially

elopment of the North tile Field.

Tredit, guaranteed by ment for the project.

Last week a delegation of Thal eventaing initial seismic and Government officials; led by Air offshore licence blocks in the ploration and Production and Government officials; led by Air offshore licence blocks in the Marsball Perm Limpisvasti, offshore licence blocks in the Strike in the 550m.

Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah is acle visited the U.K. to look at licensee in one of the blocks. Burmah is acle licensee in one of the blocks. Burmah is acle visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence blocks in the Visited the U.K. to look at licensee in one of the blocks. Burmah Oil is currently offshore licence seismic and Consultance offshore licence seismic and Consultance offshore licence seismic and Consultance offshore li

Occidental Petroleum said two wells in Libya were officially tested and flowed oil at com-

financial backing from \$\psi\$ 4.088 barrels daily, while the Grenfell, the group has CJB Offshore has signed a co-second tested 1.946 barrels ward proposals to the operation agreement with Nor-daily. Additional development formed Natural Gas wegian engineers, Roald Bjerck drilling will be required to tion for Thailand for a of Norway. CJB said that with determine the extent and offshore gas develop Bjerck and in association with reserves of the new fields.

e pact has now heen U.K. production which llow Steel Radiators to e radiators to other

1007515

neers aim

U.K. housewares success at Tokyo exhibition

TOKYO, July 17. BY CHARLES SMITH

MORE THAN £500,000 worth of Press. Steel Radiators, and diator of Sweden to firm orders have been won by Some 400 people a day visited

The companies, producing for dinnerware made by top goods rauging from toothbrushes quality makers such as Royal to luxury dinnerware, say they Donlton (already doing some will do film worth of business f500,000 worth of business in by next April as a result of the Japan) and Royal Worcester exhibition—making it probably Spode. Royal Doulton estimates one of the most successful of its that its business should grow by kind ever held at the marketing about one-third as a result of the exhibition.

The housewares exhibition gove the exhibition which sponsored the with over 50 journalists attendexhibition is planning a sample ing an inaugural Press confer display at the marketing centre mmission said these ing an inabgural Press confer display at the marketing centre of the EEC's founding daily newspapers and in women's another full-scale exhibition in magazines as well as in the trade 1979.

Greek, Turkish talks ATHENS, July 17.

GREEK AND TURKISH indus of International transport. trialists, have agreed to increase The two delegations decided their contacts to create a better to form a joint committee to psychological climate between study matters of common their two countries, at odds over interest which will form the basis

Engineering IndusCollege of talks at future meetings. Trade exchanges between A joint statement issued here Greece and Turkey are at a low after three days of talks be level, with Greece, Importing tween delegations from the amall quantities of timher from Athens and Ismir Chambers of Turkey and exporting a few industrial products from that were inadequate compared with country.

Vlous missions have the economic potential of the export orders total two countries.

The statement assued here Greece and Turkey are at a low after three days of talks be level, with Greece Importing amall quantities of timher from dustrial products from that were inadequate compared with country.

The Turkish delegation was led by Mr. Yilmaz Adiguzel, president of the statement again the two countries.

two countries.

The Turkish delegation was led by Mr. Yilmaz Adiguzel, president of the lamir Chamber of a 4,500 member companies will be reported by Mr. Yilmaz Adiguzel, president of the lamir Chamber of countries could develop their Commerce. Mr. Christos Panacollaboration in the private ingos, president of the Athens of the latest mission, in the latest mission, Engirade 50." which

Contracts

International the city centre of Dar es Salaam, Kenya. Tanzania and is worth film.

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ıncil of The Stock Exchange.

Mowlem have won two con- The second contract, valued at

● Beloit Walmsley and its Indian licensee, Jessop and Co., have gained a contract worth approximately £12m for the supply of a 7,550 mm wire width newsprint machine to Mysore Paper Mills, which will increase the mill's production capacity by 75,000 tonnes per annum and will have an operating speed of

fibre cartel

approval.

to evoid excessive export competition at low prices among Japanese manufacturers by setting floor price and export

World Economic Indicators

INDUSTRIAL PRODUCTION

					% Change on year
Italy	May 777. 134.9	April '77'	March '77 138.7	May 76 126.7	+ 6.4
U.S.	131.5	130,1	128.8	123.6	+ 65
U.K.	April '77 103.2	March 77 103.1	Feb. '77 103.3	April 76 102.1	+ 1.1
W. Germany	122.4*	114.7*	112.7*	. 116.2.	+ 5.3
France -	127	129	128	112	+ 41
Holland	121*	116	Π4	11g	+ 2.5
Belgium	March '77 120.3	Feb. 77 116.9	Jan. 77 110.7	March 76	+ 5.3
japan	Feb. 77 127,7	Jan. 77 128.6	Dec. 76 128.8	Feb. 76 118.2	+ 8.0
		·		-	

Australian **EEC** trade supremo

By Kenneth Randall CANBERRA, July 17,

THE PRIME Minister has created a new portfolio in his government, minister for special trade negotiations with munity. Mr. John Howard was sworn into the job to-day after being minister for business and consumer affairs since the

Fraser government took office. Although he gave little Indi-cation of how the new job and its associated department will function, Mr. Fraser said that the need for a high level appointment of this kind had become clear during his recent visit to Europe. He said Mr. Howard's ap-

pointment bad heen made be cause Australia needed to be represented at the highest level, on a continuing basis, if the bilateral trade problems facing Australia and the EEC were to be resolved. Mr. Howard will conduct his

first round of negotiationa in Enrope in October and November, covering as Mr. Fraser puts it, "the totality of Australia's trading relations with Europe, incinding agricultural ttems, in-dustrial products and the incincing agricultural items, industrial products and the supply of raw materials and with each individual member as well as the Commission in Brussels.

The point of this timing seems to be that the Australian government will have its uranium export policy firmly fixed by then and will have had a number of high-level discussions with visiting European ministers following up Mr. Fraser's visits last month. The West German economics

minister, Dr. Hans Friderichs will he the first of such visitors arriving on Wednesday.

Mr. Fraser said Mr. Howard's discussions would cover the multilateral trade negotiations and negotiation of international commodity stabilisation arrangements such as those now taking place for sugar and wheat. He said Mr. Howard would keep under considera-tion the question of whether Anstralia-EEC trade should be in a formalised "structural framework" presumably a trade agreement or agreements.

Soviets regret Lucas veto

MOSCOW, July 17. THE SOVIET UNION has

refusal of the British Govern-ment to approve the sale to the Soviet Union of a high technology automatic fuel-injection system for use in the Soviet TU-144 supersonic air-

The Soviet weekly "Za said that the British decision, which was relayed to the Soviets before the meeting of the Anglo-Soviet joint commission in Moscow last May, was a "sad example" of the persisting difficulties in Anglo Soviet trade.

Serious preparatory work was done on the contract and much time was spent," said the article, which was distributed in advance of publication by the Soviet news agency Tass. The British decision is "far from contributing to the development of significant busines relations between our

The Soviets signed a contract worth £10m, for the fuel injection system with Lucas Aerospace Limited last December. The new equipment was believed to he intended to improve the fuel efficiency of trouble-plagued Soviet

TU-144 supersonic airliner.

The decision not to ratify the contract was based on the fear that the aystem could be used aftar some modification the engine of the Soviet Backfire homber, which is similar to the engine in the

The Za Rubezhum article said that it will require serious effort hy both sides for Anglo-Soviet trade in expand.

Japanese plan

TORAY Industries said a group of 10 Japanese synthetic fibre manufacturers has decided to form an export manufacturers ... has cartel subject to International Trade and Industry Ministry

It said the cartel is designed

hants, and make additional purchases of helicopters, as passenger and cargo traffic grows.

World-wide, passenger traffic is
expected to increase 7 to 8 per all the types on offer, including aircraft spread over several range Boeing 747SLs and six
cent a year, which would mean the British Aerospace X-Eleven, years. The precise number stretched-versions medium
by the mid-1980s.

Topping up

That seems likely to mean the types on offer all in no hurry to
the property to the types on offer air in no hurry to
the Boeing 7N7 and the Douglas such as the rete at which traffic at approximately DMI.bn. (about
the Boeing 7N7 and the Douglas such as the rete at which traffic at approximately DMI.bn. (about
the Boeing 7N7 and the Douglas such as the rate at which traffic at approximately DMI.bn. (about
the Boeing 7N7 and the Douglas such as the rate at which traffic at approximately DMI.bn. (about
the Boeing 7N7 and the Douglas such as the rate at which the f250m.), have been ordered for
take decisions, believing, elong older Tridents and One-Elevena delivery at the end of next year.

That seems likely to mean the types now offered will in fact
hazalise of tongher noise rules on four additional Boeing 742s. That seems likely to mean the types now offered will in fact bacause of tougher noise rules on four additional Boeing 747s or top of the he built. The number will be and rising fuel costs.

The new aircraft will replace its elready on order, to bring the narrowed to two or three at most.

At the bottom end of the scale, six smaller 727 Europa jets now

Tanker activity reduced

BY MICHAEL DONNE, AEROSPACE CORRESPONDEN

feet to 30 by the early 1980s, and making a choice easier.

week, oil tanker activity was

demand in the Gulf loading area,

British Airways expects to spend at least five more TriStars to upwards of £2hm. by 1990 on bring that fleet to 20.

Further orders beyond these new types of jet. It prefers to buy its ability to earn the money in finance fleet renewal and expansion.

No immediate hig purchases of which the ageing 707s and Super new types are planned. Instead, VC-10s in the existing fleet have the airline intends to top-up its existing fleet of 18 Boeing 747.

The airline is devoting much Jumbo jets and 15 Lockheed Tristary to be phased out.

The airline is devoting much Jumbo jets and 15 Lockheed Tristary to be phased out.

The airline is devoting much Jumbo jets and 15 Lockheed Tristary to be phased out.

Stars for both long and medium range needs. Its many hanls, and make additional purtice and one-Elevens will chases of helicopters, as passall need replacing through the state at the among the first to buy its ability to earn the money in the airline does not want airline's reputation and reduce to he among the first to buy its ability to earn the money in which the ageing 707s and Super wants has been proved in service. It might even decide to huy interim aircraft, such as more One-Elevens or Boeing 737s.

The airline is devoting much want to he among the first to buy its ability to earn the money in the state at will buy only when the type it wants has been proved in service. It might even decide to huy interim aircraft, such as more One-Elevens or Boeing 737s.

The airline is exist.

Further orders beyond these new types of jet. It prefers to let finance fieet renewal and expansion.

Comparison

Lulthansa's Board has comparison.

Lulthansa's Board has comparison.

هكذام اللح

by 1990 to replace its fleet

British Airways will spend £2bn.

29 Viscounts. So far it has not tween 1970 and 1972. found an aircraft suitable for Luftbansa is also studying the

WITH THE New York market uoits for discharge at Taiwan at existing aircraft will heve to be tiona "blacked out" for a time last around worldscale 30-31, and for replaced over the next ten to 12 1979. blacked out" for a time last around worldscale 30-31, and for week, oil tanker activity was the Philippines an 85,000-tonner years but it also knows that in Much of the purchase price the present U.K. economic situa- of the new order will come from reduced.

According to E. A. Gibson
Shipbrokers thera was increased
was fixed at worldscale 421.
There was minimal inquiry for clean tonnege and no fixtures were reported. tion, most of the cash needed for new jets will have to be generated intercally, with only limited funds coming from the Government of the new order will come from the sale of the older aircraft. The five new Jumbos—three pasterness coming from the Government of the new order will come from the sale of the older aircraft. The five new Jumbos—three pasterness coming from the Government of the new order will come from the sale of the older aircraft. The five new Jumbos—three pasterness common from the five new order will come from the sale of the older aircraft. Lambert Brothers Shipbroking

mostly for the large size units, reports that the continued lay-up Rate levels remained at worldscale 21 for westero discharge.
Chinese charterers were active in securing several 100,000-too trial disputes, which damage the improvements.

The new aircraft will replace At the bottom end of the scale, six smaller 727 Europa jets now the airline sees an eventual need ten years old, and the Boeing for a 100-seater jet to replace its 747s which joined the fleet he

possibility of exchanging its sul It is thus keeping a flexible sidiary charter airline Condor, attitude to its future fleet policy, two Jumbos for new Boeing 747s It recognises that most of its and whether it will require eddi tional aircraft of this size in

That is why Sir Frank 747 generation and are powered McFadzean, chairman, has been by General Electric CF6-50 jet so outspoken recently over the engines incorporating numerous effects on the airlina of Indus-new systems and technical

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July 18, 1977.

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ompanies will he repond the latest mission.
Engtrade 50," which by Mr. Frank Smith, and managing directs amford and Co., and the chairman of the list National Export While in Melbourne, while in Melbourne, and will team to wish the latest the while in Melbourne, tracts together worth almost just under £900,000, is for the n will team up with £12m. The first is for a new construction of Garissa Bridge British companies at port access road which avoids in the north-eastern province of

cacts on ator pact

Metal. Box sub-Steel Radiators, and liator of Sweden to

of goods within the

300m. sales the Cyprus issue and territorial of talks at future meetings.

METALWORKING

loads bas been abandoned for

CONTRACTS AND TENDERS

Nigerian National Petroleum

Corporation construction of

pipeline telecommunications system. Prequalification of

tenderers.

The Nigerian National Petroleum Corporation

petroleum products. Manufacture of equipment for the Telecommunication System is scheduled to commence during the last quarter of 1977 with the object of meeting a "ready for service" date of

The Telecommunication System will comprise of: Microwave radio relay system; Automatic telephone network;

Automatic telegraph switching-network; VHF Mobile radio system.

responsibility for both supply of all equipment and civil works are invited to prequalify for invitation to tender for the final design, construction,

:Telecommunications:, Nigerian National Petroleum

Six Storey Building Broad Street, P.M.B. 13701, Lagor.

It is the intention of the NNPC to go out to international competitive tender for this project.

Telecommunications contractors able to take

testing and commissioning of the complete

Completed application forms are to be

returned not leter than noon Friday 19th

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- Fourniture et mise en place des bases et dalois dans les

- Infrastructure des gares: quais, chaussées, caniveaux,

Les candidatures à le présélection devront parvenir au plus tard le 25 Juillet 1977 à 17 beures locales, date de forcusion à Monsieur le Directeur Général de la Régie ABIDJAN-NIGER.—Direction des ETUDES et TRAVAUX NEUFS.—BP: 1.394 ABIDJAN (Côte d'Ivoire) avec copie à la Banque Internationale pour la Reconstruction et le Développment 1818 H Street N.W. WASHINGTON 20 433 U.S.A.

des travaux et modalités de candidature des Entreprises peut être demandée aux addresses indignées ci-dessus ainsi qu'auprès des Ambassades de Côte d'Ivoire et Haute Volta à

La note donnant les renseignements sur la consistance

Further information and an epphication form on which to apply for prequalification, can

Telecommunication System.

be obtained from: Cable and Wireless Ltd., CSS Division.

zones à assainir,

Construction de 5 petits ponts,

propose construction of a Telecommunications System to provide voice, telegraph end data

services between the Control Centres, Depots and Pumping Stations associated with the Corporations country-wide pipeline network for the distribution of crude oil and finished

Friction welding strikes oil

NOW COMPLETING the final this machine, instead the comphase of its commissioning before ponent is gripped by three pairs being delivered to the new of powerful bydraulig clamps. Hughes Tool factory in Singa- Two tie bars connect the clamps pore is a 250-ton friction to the forge cylinder to retain welding machine built by the the forces in a closed loop, and Thompson Wolverhampton Divito assist component alignment. sion of Clarke Chapman. It is believed to be the largest only European manufacturer to machine of its type in the world, adopt this method, and it has machine will be used to enabled the drill pipe welding weld pin end box ends to pipe machine to be built over ten feet shorter then those of its Euro-pean and Japanese rivals. Despite the heavy loads, marking to make drill rods for the oil industry. The pipes to be welded range in diameter from 27 to 61 inches, and are 30 to 40 feet long. The material is 1 per cent. chrome medium carbon steel, and the machine takes 42 seconds to complete each weld. of the component by the clamps is minimal, a vital aspect in the customer's specification. The euccess of this machine and the machine takes 42 seconds to complete each weld. Previously the rods were welded by the flash butt method, and Thompson says that compared with that process the advantages offered by friction machines, with forging pressures of 15, 50, 125 and 250 tons. These

pared with that process the advantages offered by friction of 15, 50, 125 and 250 tons. These welding are: faster process time; mechines are capable of welding less energy used; better accuracy low carbon steel bar from 12 to of finished component; better 140 mm diameter and thise up to quality repeatability of weld; 255 mm diameter. Over 200 better "in process" monitoring Thompson machines are now in of quality; cleaner process; and operation throughout the world. This month the company processory Concernity smeaking received its first order exceeding necessary. Generally speaking, these advantages apply to any weld made by friction welding.

This machine is capable of machines to be used in the oil drill rod manumaking welds with joint face areas ranging from 3 to 20 sq.

To achieve this versatility the conventional single bydraulic cylinder which applies the lit is estimated that there are effection and foreing pressure has now shourt 2500 friction welding these conventions and foreing pressure has now shourt 2500 friction welding these conventions.

This company the company received its first order exceeding to the conventions of this first order exceeding to the conventions. Cools It With less noise sitivity to castors.

To achieve this versatility the converted 81 per cent of its production. Last year total cooling towers has been mounts can be supplied for image.

This cools It With less noise sitivity to castors.

No allows water to pass through the second to the hasin with the second to the hasin w

friction and forging pressure has now ebout 2,500 friction welding been modified to a three-cylinder machines operating in the world, arrangement, using one large of which about 1,000 are in the and two small bore rams. This USSR. Thompson says that provides the 250 ton pressures interest in the process is rapidly required for large components, increasing, particularly in Japan a given refrigeration load can be but retains the necessary sensi- and the U.S. tivity for low pressure welding Considering that the process

of smaller items. The twin was invented and in use in Russia cylinders also provide faster in the 1950s, and the first friction

Lifts a bigger load

SCRAP YARD and steelworks possible. A cone provides a 50 FOUR OF e new type of mobile tion and enforcement of the SMAII end lifting operations are being made a pick up of three crop ends is set up on the QE2 liner.

The solid steel cone to the undernine with a cone. When itsed in X-ray source of only 60 nanousle of an electro-magnet. The rail wagons the nose of the cone seconds duration, coupled with is blunted to avoid 3. side of an electro-magnet. The rail wagons the nose of the cone seconds duration, coupled with increase in the lifting surface, is blunted to avoid damage an image store, the designer has during tests, has shown that the Faster turn rounds of wagons—overcome the problems of product up of scrap can be increased and ships—obviously reduces viding close scrutiny of baggage demurrage charges. pick up of scrap can be increased and ships—obviously reduces viding close scratiny of baggage without fogging undeveloped by 60 per cent., of bloom and billet crops by 50 per cent. of turnings by 40 per cent. and of baled scrap by 25 per cent. baled scr

The concept was evolved by a tonne so that, taking into enough definition to be able to account increased lifting capability resolve e twisted pair of fine ity it may be necessary to step copper where, which is sometiment various corporation works, mainly at Stanton near Notting ham, over the past year.

At Stanton, with 65 inch electricity hills are cut by bevarious corporation with corporatio

nets are used to unional rain experiments agreement casin trunks, to be examined by wagons in balf the normal time. A licensing agreement has taking overlapping multiple The cone belps the magnet to been signed with Thorn Electro exposures. The system will penetrate beaps of scrap, and Magnets. Riverside Wharf, inspect baggage up to 32 duches such a high flux density is gene. Prince of Wales Docks, Swansea, by 24 inches in a single rated at the tip that it is possible a member of the Thorn group, exposure. to pick up a steel crop on the which has already built up to pick up a steel crop on the which has already built up a point.

Using a 55 inch electro magnet will either supply a cone or for comparative purposes trials supply and fit. Further details bave shown that whereas a 20 from BSC Teesside Laboratories,

REFRIGERATION

about a balf a tonne of scrap is

sleb can be lifted only Grangetown

Noise level is also lower than the colour can be chosen to with conventional towers. The create an architectural feature.

movement of the sliding head before and after welding.

The three-jew chuck is belt years ago, it has taken Western and stopped prior to forging by a heavy duty disc brake.

The conventional beavy back- tion Welding. Ettingsball, stop monnet to counter the forge loads bas been abandoned for the sliding machine in the U.K. was company says its towers are the solly models to use centrifugal for air conditioning applications, fans in cross-flow configuration. The fans ere sited behind the industrial cooling, particularly packing, which is used as e in conjunction with small scale sound ettenuator, an arrange refrigeration systems, eccording ment giving sound levels es low to the maker, Film Cooling component to counter the forge to use contrigual for air conditioning applications, the towers can be used for air conditioning applications, the towers can be used for an arrange in conjunction with small scale sound ettenuator, an arrange refrigeration systems, eccording ment giving sound levels es low to the maker, Film Cooling, particularly packing, which is used as e in conjunction with small scale sound ettenuator, an arrange refrigeration systems, eccording ment giving sound levels es low to the maker, Film Cooling, Parksbot, Richmond, Surrey loads has been abandoned for the state of the contriguence of the tower can be used for air conditioning applications, the towers can be used for air conditioning applications, the tower can be used for air conditioning applications, the towers can be used for air conditioning applications, the tower can be used for air conditioning applications, the tower can be used for air conditioning applications. 300 ton unit. Parksbot, Richmond, Sound levels are further TW9 2RH (01-940 6494).

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tro magnets fitted with cones, four tonne cupola charges are pyramidal cone for handling sure (as with most higher dosage heing made up with five lifts very large, beavy scrap-like instead of eight, Similar magingots and broken moulds, and nets are used to unload rail experiments are proceeding.

The cone halos the normal time. A licensing agreement systems). This enables any size and warn of hazards in the pro-

> The complete system consists elsewhere.
>
> To apply the unit, following on one side of the luggage con an analysis of all possible plant veyor. This unit, carries the situations that are dangerous, or K-ray generator, and cable scanditions are prepared from take up a millcomputer eccount skates, are to be made for the stowage.
>
> Linked to it via striples with store, could lead to danger, tables of the striples of the which anticipator's tiny com-

Linked to it via stainless steel puter is programmed to amoured cables is the second recognise that V camera. also allows designers to study Both consoles are mounted on and interpret the hazard inform-

castors, requiring only two to ation, move them quickly into position. For

• ELECTRONICS Litronix reorganised

FOLLOWING the rumours of provides e footbold in the U.S. recent months Litroniz, the opto- for products of this kind. But mastered electronics meterials and devices it also provides continuity of a

last year when it was badly hit in the U.S. and in Europe by the Asian electronic watch and calculator invasion. Since 1972 honest position.

One of the latest devices is grams cover autometic licket from conductive and a good deal of its production capacity was being devoted to wetch and calculator manufacture when the price war took its toll.

Litronix has also continued new from Aquarius Travel and an product development—vital if it other from Instone Travel laid on the graund over e like its maintain its important consumption. Services.

Unique in the U.K. the propassed through the loop and its to maintain its important cover autometic licket from the correct and a good deal of its production capacity was being devoted to wetch and calculator manufacture when the price war took its toll.

Litronix shed these products at the end of 1976, moved the European headquarters from Frankfurt to Hitchin and bas function. Thus, any number of the displays using standard air concentrated assembly work for its remaining component products in Penang and Mauritius.

Materials, engineering, MOS and crystal work remains et the world HQ site et Cupertino, California.

For Siemens the deal clearly

Advantages of the devices is producted to wetch and the provides the necessary mind with 10ms characters of magnetic field from these cut in the loop will dearly with relative ters, for tickets and invoices and invoices

COMPONENTS Bigger and brighter

red light THREE TIMES as bright and 25 per cent. larger than competitive devices are the claims made by Monsanto for its new rectangular light emitting diode.

the lamp has a brightness of 4 millicandelas at 20 mA. The lamp, which produces a red light, bas an illuminated area of 5.58

display with a lead spacing of 3LF. 0234 211262.

2.54 mm. A plastic bousing prevents light leakage and ensures clear definition of each element wben stacked together. Suggested epplications include legend backlights, panel indi-cators, illuminated pusbbnttons,

and in linear arrays.

Chip holds

Chip holds

Software

Software

ANEW device to perform complex number processing operations with minimal software is available from National Semi-conductor.

The MM57108 is a pre-programmed microcontroller that combines scientific calculator tuning voltage of two to 20 voltage and input/output functions on the same silicon chip.

A large-scale integrated circuit device the imit is really a amplifier 3527 using field effect transistors. There are models applications are interested a compatible input operational device the imit is really a amplifier 3527 using field effect transistors. There are models applications are interested a compatible input operational device the imit is really a amplifier 3527 using field effect transistors. There are models in the content of the input operational amplifier 3527 using field effect transistors. scientific calculator without key transistors. There are models board or displey. This "number with various input offset voltage cruncher" eliminates most of drift, input offset voltage and the time-consuming work of bias current 0923 33837. developing software and of From Analogus Devices of grappling with the individual East Molescy comes a monoperullarities of data transfer on bittle time to de converge. peculiarities of data transfer en little rus to de converter countered when general purpose enabling the measurement of microprocessors are barnessed for such tasks.

Advantages are no software development costs, and off-shelf availability and the unit can be used by itself in many control applications, such as mechine process controllers, navigation systems, and measurement and test equipment, where it generally requires only an external program counter (PC) and proram source. Alternatively, it functions as a subsidiary unit on the data bus of e micro or minicomputer system such as National's SC/MP, to expand the power of the central processor. Of gallium arsenide phosphide. Thus the developments pre-on e gallium phosphide substrate, dicted by National's Floyd Kvamme 2 few months ago that the manufacturers of LSI devices

would overcome software problems with hardware soluions in the next few years, are Overall package surface area already coming about is 6.35 by 3.81 mm, and the More from National at 19 lamps can be used in a matrix Goldington Road, Bedford MK40

• Intended for use in high fre-Suggested epplications include quency high voltage circuits of the kind found in TV sets and cators, illuminated pusbbnttons, and in linear arrays.

More from Monsanto. 10. Victoria Street London SWIH ONQ ment. Maximum reverse recovery time of all the versions is only one interespond. Peak inverse youts of the other and in linear arrays.

Chip holds

Intended for use in light frequency high voltage circuits of the kind found in TV sets and photosiash: endoughness is the RGPO1 series of fast switching recritiers from Géneral Instrument. Maximum reverse recovery time of all the versions is only one interespond. Peak inverse youts of the control of the kind found in TV sets and recovery high voltage circuits of the kind found in TV sets and recovery high voltage circuits of the kind found in TV sets and recovery high voltage.

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COMPUTING

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RECORDING media of all kinds for the lower end of the com-puter market, covering minis, microprocessor systems and terminals are offered by Racai-Zonal the magnetic tape mann-facturing wing of the Racal

Floppy discs, cassettes, data cartridges and magnetic cards will be among the products, but 110 1CC Racal-Zonal will continue to manufacture high quality com- SKATING without ice is fully puter tape as before.

worldwide knowhow has been obtained by Hawker Siddeley Dynamics Engineering for equipment able to recognise COMPOSITY of Crawley.

More from Racal-Zonal the Technical Page earlier this year. was developed by the

Hawker to the chemical industry Keeps parts though it has wide applications Keeps parts

also allows designers to study Its package consists of a mint licensing agreements, or the and interpret the hazard inform with a 192 kilobyte processor supply of parts from Israel for ation.

Further development of the random access discs and seven

INITIALLY LAUNCHED with reduced by e design which move them quickly into position.

Initially Launched with unit capacities in multiples of the pass through the unit capacities in multiples of the pass through the security guard to look in the cooling towers has been extended with units which beve extended with units which beve extended with units which beve additional sound reduction.

This is steted to reduce the capacity.

This is steted to reduce the capital and running costs ea the number of modules required for a given refrigeration load can be cut by two thirds.

The plastic packing is vacuum than 500 per hour, the system search and rescue helicopters. documentation on the will follow and a service and the colour can be chosen to the capacity into colour can be chosen to the capacity can be capital to look in the security guard to look in the capacity.

A special zoom facility enables equipment will be undertaken by displays.

Starting with the parts control. Hawker. The latter is already sured to look in the subtraction of the turbines which program module the equipment supplying computation of the turbines of control of coal in the control of coal in the control of coal in the c

More from Leyland, Preston PR5 1SN. 077-44 21400.

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Skating but

feasible with a new type of skate, almost identical with con-The floory discs are being skate, almost identical with con-made with an oxide coating in-cluding a hibricant ingredient to designed for skating on a floor designed for skating on a floor cluding a hybricant ingredient to the special synthetic material. Since minimum surface friction: of special synthetic material. The company recently Developed in Israel and patented in various countries, the skates, fixed to boots of plastic material, look like

More from Racal-Zonal et ordinary ones, except for three Holmethorpe Avenue, Redhill, small wheels on ball-bearings fixed to the blades.

Anyone who knows how to skate can use them. The advantage lies in the flooring. Whereas preparation of a metre of ice costs over £25, the synthetic flooring used for the wheeled skates costs only

take up a minlcomputer eccount sames, are to be made for the stowage.

Linked to it via stainless steel puter is programmed to armoured cables is the second recognise that a hazard is preconsole which is positioned at sent long before danger levels the other side of the conveyor, are reached.

This console carries e high sep. Not only does this provide sitivity fluoroscopic screen, and protection for staff and plant, it was a sent long before danger levels.

The support—is Galbraith Community agreements for self-sitivity fluoroscopic screen, and protection for staff and plant, it lies ackage consists of a minital continue agreements, or the conveyor are reached.

The company is interested in mercials of Chorley.

Lis package consists of a minital continue agreements for self-sit via package consists of a minital continue agreements for self-sit via package consists of a minital continue agreements for self-sit via package consists of a minital continue agreements for self-sit via package consists of a minital continue agreements.

• RESEARCH Looking for In Tesco

wealth deep underground GEOLOGISTS infrequently find worthwhile mineral deposits on or near the surface nowadays and must seek wealth deep under the earth by whatever means are

at their disposal.

Australian scientists et the CSIRO have brought out a device they call the Sirotem, intender to be used in conjunction with

electronics meterials and devices it also provides continuity of a IIIASIETEO

to be used in comments of the company, has announced that, source of supply—Siemens was epart from some legal formall. Litronix's biggest customer and the per cent, of the Litronix equity its output to the German company admits that it has been looking for belp since last year when it was badly hit in the U.S. and in Europe by its output to maintain its important company is to maintain its important company it also provides continuity of a IIIASIETEO

to be used in conjunction with the certain amount of exploratory admits to the currently sends 15 per cent, of veloped specifically for travel as gents by Detasago, has aroused in important to the grant the product development of exploratory admits to the currently sends 15 per cent, of veloped specifically for travel is excite electromagnetic feeling. In simple terms, what it does the currently sends 15 per cent, of veloped specifically for travel is excite electromagnetic feeling. In simple terms, what it does in conjunction with the certain amount of exploratory admits to the simple terms, what it does it also provides currently sends 15 per cent, of veloped specifically for travel in the importance of supply its electromagnetic feeling. In simple terms, what it does it is output to the German company admits that it is output to the German company admits that it is output to the German company admits that it is output to the German company admits that it is output to the German company admits that it is output to the German company admits that it is output to the German company admits that it is output to the grant from amounting some business and there have been e faint they may be, before that it is product development. It is other from amounting some business and there have been e faint they may be, before that it is other from amounting some business and there have been e faint they may be, before that it is other from amounting some business and there have been e faint they may

NOTICE OF REDEKPTION. STANDARD OIL COMPANY

Norms Is Hanny Given that, pursuant to Section 3.01 of the Indenture, date as of August 16, 1973 (the Indenture); between Standard Oil Company (the Company) and Chemical Buth, as Trustes (the Trustes), the Company has elected redeem and will redeem on August 15, 1977 (the Redemption Date), 8750,00 principal amount of its 5% Debentures Due 1988 (the Debentures), at the redemption price of 190% of the principal amount thereof plus account interest to the Redemption Date.

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strength. GKA (South Wales] Ltd. Castle Works, Cardiff, Tel: 0222-33033 Tolex: 49315

IN SCOTLAND, Rush and Tomp-kins has won a £1m. contract from Templeton Gray Carpets.

The contract covers extension

The contract covers extension

All these, plus a few others it could replace the columns

bring the total for Rush and cladding, insulstion and interna

Tompkins to around £3m.

finishes of conventional steel of

cluding sports halls, swimming pools and theatres, have been built in recent years, designed by consulting engineers, W. G WORK IN connection with the Curtin and Partners. Now, with River Thames flood defences is financial support from the British According to Miles being continued by John Howard Development Association, Mi and Company which has already Bill Curtin, senior partner of the been involved in £5 in. worth of firm, is carrying out a study in contracts on this project.

Contracts on this project. The latest contract at Green- eering at Liverpool University hithe, and worth nearly £2m., has under the head of the Depart

tract by the City of Liverpool for thickness and slenderness ratio road and sewer extensions at of diaphrsgm walls. In the fina knowsley Industris! Park. load it to distruction by applying up to ten times the design work ing load capacity. The wall was loaded up to 100 tonnes withou any sign of failure.

was built by Mr. Len Fox, a fore man bricklayer with Tyson (Contractors).

Work has also started on s the single project for Tuffin st Barnstaple, the single

a building cost of £1.6m.

Each "cluster" flat tenant will but will have to sbare kitchen

(£30,000) a supermarket exten-(£38,000) a supermarket extension for Amos Hinton and Son of Guisborough. Cleveland (£111,000), a factory for Avon Rubber, Melksham, Wilts. (£204,000), a two-storey building for the College of Air Training (Properties) at Hamble, Hants (£125,000) and refurbishment of a food hall for Cater Bros. (Profood hall for Cater Bros. (Pro-

More flood defence

been swarded by the Southern ment, Professor Felek Sawko, Is Water Authority. It calls for residual out more about the overal inforced concrete retaining walls, suitability of this type of conceases embankments, suchored struction, the height to which steel sheet pilsd walls, flood gates and drainage.

Howard's other flood defence types of loading.

London Council at Erith and designed to test the wall under

Engineering centre and

tract cells for a two storey administration block, a single flats for storey workshop, and a single

Brick wall loading

Bovis Construction, the main to the addition of the water.

The accelerator is chlorideBullt ln 1885 to the design of C. J. Phipps, the foremost theatre architect of the period, the sprayed on moist surfaces novel type of brick will which eight storeys bigh, forming two architectural and Historic interest. Grade II.

The colonnaded portico, facade, auditorium and stage enclosure will be refurhished by Bovis in the original style but, to meet current regulations, the spacing of the stalls seats in the auditorium for the addition of the water.

The accelerator is chloride the water.

The accelerator is chloride tests on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and the build water can be pleed off construction should commence tests, on a diaphragm wall, a lng will range between four and the build water can be pleed off construction of tests, on a diaphragm wall, a lng will range between four and tests, on a diaphragm wall, a lng will range between four and the build may be curved blocks enclosing a central buildings, such as sports balls, warehonses and factory buildings, the first and fully protective bepartment of Civil Engineering, for occupation in 1979.

Developed by the City of B and the fort function of tests, on a diaphragm wall, a lng will range between four and industry being tests, on a diaphragm wall, a lng will landscaped c

concrete framed structures and provide an envelope which is durable and attractive, both out side and inside and requires little maintenance.

A number of disphragm wall buildings in the North-West, in

contracts are for the Greater The first saries of tests wa London Council at Erith and designed to test the wall under Woolwich. In the north, Howard axial loading to develop has been awarded a £263,000 con-method of sassessing the effective

The test wall was constructed using 11.000 bricks donated by the London Brick Company; it

CIGNET GROUP Contractors of Belmont, Surrey, bas been commence later this year, will be awarded s contract for s new to test the wall under latera telephone engineering centre for wind loading which, in practice

in the country, will eventually accommodate over 330 people, a have his or her own bedroom

hathroom and ilving room facili

Warrington, WA5 1AB. for industrial buildings, says the scheme was designed by John 31211.

Brick Development Association, Brunton and Partners.

which not only are designed to Battersea Unurches Housing integrate with the concrete Trust (£56,000), roof repairs for system, but can also be sold in British Mail Order Corporation this open market. Many jobs

(£121,000).

offices

the GPO at Canterbury. Worth over £700,000 the con-

Devon. This contract, valued at SPECIFICALLY designed for £396,000 is for 10,000 square feet single people, 99 self-contained of offices on two floors together with 26,000 square feet of production and stores area.

SPECIFICALLY designed for the first of its feet of production and stores area.

(for two to ten people), are to be built in Bradford. The project, one of the first of its kind in the country will even the country of the country will even the country of the country will even the country wil

progressing well. according to dry powdered ingredients prior tests Bovis Construction, the main to the addition of the water.

Construction should commence

Setting up a plant in Nigeria

SIR M. MacDonald and Partners, second of water during the low-have been appointed by the flow season as well as beligning formed a new company to manufacture and erect pre-cast constitute a permanent diversion of Saskow, 250 km. up river from water level by about 7 metres huildings and other allied huildings and othe

Jowlem wins £12m. Dam in Somalia

Variods the city centre of Salaam, Tanzania.

Salaam, Tanzania.

Kenya, The 126 metre long, three-of the Jubs river basin. It is small hydro-electric plant, and contract is worth film. span steel bridge is to be built on located at an isolated slte, about will be designed to allow for the main Kenya to Somalia high-metres of four-lane high-ind several bridges for river crossings.

Work begins this month and existing road access, and the The design will follode a spill-in Span steel bridges for the main Kenya to Somalia high-include the improvement of past the harrage by river craft. Banhury building system which is due for completion in July provision of an airstrip and way and river construction of the construction in September and is due impletion in the Spring base been awarded by the Kenyan Development Find, the reservoir of the river.

The contract has been Ministry of Works which is also do the consulting project.

Work begins this month and existing road access, and the The design will follode a spill-ing from the construction of an airstrip and way and river control structure construction of the project which is also due for completion in July provision of an airstrip and way and river control structure construction of past the harrage by river craft. Banhury building system which is particularly suitable for the construction of the potential for the design will follode a spill-ing from the cleft and right banks ings.

The contract has been Ministry of Works which is also of the river.

The manufacturing plant at ion includes a new weaving hall and the decision to form the new component will be designed to allow for the capital, possible future construction of a search programme which bigh-off a very mixed bag of avery mixe

to 16m. passengers a year, the new Cargo Village, of 115,000

a year. Aircady, Gatwick Handling has moved in, British Caledonian Airways is in the process of doing so and will

Tradewinds Airways are expected to move in before the end

hecome operational there soon, and British Airwsys and

Theatre restoration

square feet, will be capable of bandling 150,000 tonnes of cargo

contract worth £1.25m. has just been let by the British riments above. plete the complex. Airports Anthority to Amey Roadstone Construction for aprove itself is to have a Architects are Bader Miller and faxi-ways for the new film. Cargo Village at Gatwick and concrete frame, brick. Davis Partnership. Airport. Part of the extensive £100m. modernisation scheme. Airports Anthority to Amey Roadstone Construction for aprons Airport. Part of the extensive £100m, modernisation scheme. which has been under way at Gatwick for the past few years. designed to raise the airport's capacity from the present 6m.

to the University of Lelcester clinical sciences building which is due for completion early next

THE PORT of Tyne Authority made of glass fibre reinforced WORK ON the restoration of Sons has developed an bas awarded a £1.54m; contract cements (GRC) and a leading Nottiogham's Theatre Royal is accelerator which is added to the to Sir Robert McAlpine and Sons exponent of this technology is progressing well, according to dry powdered ingredients prior for the construction of a roll-on Pilkington Brothers.

Bovis Construction, the main to the addition of the water.

for the construction of a roll-on Pilkington Brothers.
roll-off berth at Whitehill Point,
Albert Edward Dock, North mended fahricators all over the Shields.

This new facility, comprising Cem-Fil. alkali resistant glass an alongside dredged berth, duay fibre for the manufacture, of and link span bridge, designed to GRC components to employ accommodate Ro-Ro vessels up Monsanto's Tensometer Type W

Will test

sea water

North Ses.

REDLAND TILES has been Research work is being carried swarded an order for £370,000 out on the fort because of its worth of glass reinforced plastic similarity in structure to offshore pipes for the major part of an concrete platforms and especially underground pressure main to because it will provide data on carry ballast and treated effu-the long-term performance of ent water at Sullom Voe oll terreinforced concrete in ses water. minal in the Shetland Islands. The fort is one of four which The system is designed lo were flosted out from Gravesend operate at pressures up to 12 bar. and sunk in the estuary as plat-

tions are being earried out by from six to nine metres, will the Taylor Woodrow Research have machined ends to take pvc Laboratory, which has been couled Viking Johnson couplings. involved for a number of years These will be given the added in analysing the durability of protection of polythene sleeves. concrete on land-based and Delivery of the pipes for BP marine structures. One of the petroleum Development Comresearch will be developing investigatory techniques, conventionally used on land structures, for the underwsicrentyronment.

tors co-ordinated through the CIRIA Underwster Engineering TO PROMOTE quick setting of Group and technically supervised the mixtures used in sprayed con by the Cement and Concrete crele and guniting work, Cormix division of Joseph Crossield and

Telex. 011-4394 Tel: 0273 502729

seats and improved head room.

A seating capacity of 1,148 will be provided.

The 2700 metres of 650 mm diameter GRP Fibafio pipes, to

be supplied in varying lengths

costed Viking Johnson couplings.

IN BRIEF

 As part of the refurbishing programme of the BP Oil high rise computer building at Hemel Hempstead, Hertfordshire, Hsmmond and Champness is to undertake an £86,000 lift replacement contract.

Extensions to the Cunsrd Hotel in Londoo have just been started by Willett (Trafalgar House Group) under a contract worth £355,000. Transcontinental Hotels placed the award which is for the construction of a podlum, bssement and under cover park-ing ares for the hotel on the site formerly occupied by the Hammerswith municipal offices. Architects are T.P. Bennett and

 John Laing Construction has been awarded a contract hy Allied Breweries (U.K.) to build s Tetley public house in Hem-lington, near Middleshrough.

Son.

Under a contract worth nearly £800,000 Hardstock of Hitchin is to modernise and convert 26 three storey bouses into 68 fists in Lots Road, London, S.W.10. for the London Borough of Kensington and Chelsca.

torium is to be improved and the 26, Warth gallery completely, reorganised 0625 31211.

Extracts from the Chairman's additional remarks at the Annua General Meeting held on 14th July, 1977. As forecast a year ago, we carried out last year an adequate turnover

in a restricted market and I am very pleased to report that we were able to improve our profit margin substantially.

You will note that the Group Pre-Tax Profits in the U.K. were almost doubled. Additionally there was an Exceptional Profit of approximately £345,000, which resulted from a variation in the rate of exchange with regard to the sale of plant and equipment for use in Saudi Arahia on terms agreed at the time of shipment. It is unlikely that this profit will be repeated. You will note that the Revenue Reserves have been increased by more than two and a half times the figure of the previous year to

Regarding Dividends

The maximum dividend permissible is being paid.

I regret that Government Legislation prevents the Company giving the shareholders a better return on their investment.

I have to report certain changes in your Board. Firstly, Mr. Richard Bowyer, who has been with us for six years, is leaving to take up an appointment in the Middle East. He goes with our good wishes and I am pleased that he will continue to be associated with us through Streeters Saudi Arabia.

Mr. Peter Hunter, F.C.A., will be joining the Board on 1st August as Group Financial Director.

I am delighted to welcome Mr. Alan Gibson. He has joined the Board in pursuance of our intentions to diversify the Company's activities in other areas of civil engineering, in which he has a successful background.

Future Prospects

You will no doubt wish to know if I can elaborate further on our Associated Company's activities in Saudi Arabia. I think that I should at this time do no more than re-state the words of the paragraph that appears in our Annual Report, Namely, that Streeters Saudi Arabia, which operates under Streeters of Godalming management, has experienced unforeseen trading conditions resulting from the decision of the Government of that Kingdom to delay many major projects to reduce internal inflation and demand. However, the success of these measures will lead to an alleviation of their application during the current year, and our competitiveness in our field gives us every reason to anticipate success.

Regarding future prospects in the U.K., you will know that the Construction Industry was again afflicted by Government Policy, this time in the form of a six month moratorium on the letting of contracts. Fortunately, in the case of Water Authority work, which includes sewerage, this moratorium was lifted in April and since then we have received a steady flow of contracts for which to tender and, in the circumstances, I am pleased to report an adequate workload well into 1978.

Existing contracts show the increasing trend of profitability I was able to report for 1976.

Thus we can look forward to very satisfactory results for 1977.

E. A. STREETER, Chairman.

in order

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Travel data

mastered

Keeps parts

RS ARE to be sought in national architectural competi-Dbabi in the United Arab hotel will have 36 luxury suites, s.

ou Dhabi

 $8\frac{1}{2}$ m. hotel for

s. centre (sauna, massage, pools, architects Rothermel etc.), 4 shops, a bank, halrdressnave been appointed by ing salon, and a ballroom which E Development Bank io will also accommodate 500 people

ext yesr.

e design and construct for conference purposes.

ch is planned to start in Oberol Botels which has its

mel Cooke's design for India, has been appointed to run

m. Tesco store

CONSTRUCTION bss infilled but with a front elevacontract worth nearly tional treatment created by a
lipoutid s Tesco complex in complex exposed aggregate beam
Lane, Finchley, North and futed columns. Lane, Finchley, North and fluted columns.

The ground level will be extensively glazed, but the upper at will be a 1,460 square level contsining offices, bakery tore with offices and servartments above. Nearby six-storey park for 300 wire-cut bricks. About \$10,000 volevel block of six fists ine-unit sbops building riments above.

will bouse the departments of spital job pathology, physics and physiologi-cal measurement, will be linked Cubitts

s) is to begin work at Consultant architects for this I this month on a £2.8m. and Gimson:

Leicester Royal and Gimson:

the rinancial Times Monday July 18 1977

wilding and Givil Engineering-

storey hullding, which

.af Drive hire a "

Four Four

Trent Regional Health forms phase 3 of the Royal Infirmary

eeds its buildings quickly and

offer all this and more. They

ple of almost any elevational L. This way Crendon structures

thitects plans as well as the sineeds for factories.

ion 4 frame; foi example, a

flexible system allowing

combination of span sizes

It also wants them mainten-

eered to be adaptable

the total oumber of houses built by George Wimpey in Livingston New Town to over 2.000. Wimpey has also been awarded a contract valued st about fin. the Strength by the Royal British Legion the Strength Housing Association for the erection of a mixed development of CLADDINGS and other architecture.

The sinews of industry

THE EDINBURGH regions office to 183 metres long, 25 metres as a universal tensile testing of George Wimpey and Co. has extreme breadth and 7.5 metres machine during manufacture. It is a summer of 1979 will bring the tots oumber of houses built accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long weeks as a universal tensile testing around the standard regions of the construction accommodating the largest Ro-Ro vessels metres as a universal tensile testing the capable of accommodating the largest Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Ro-Ro vessels up Monsanto's Tensometer Type W long accommodating the Long accommodating the Largest Ro-Ro vessels up Monsanto's Tensometer Type W long accommodating the Largest Ro-Ro vessels up Monsanto's Tensometer Type W long accommodating the Largest Ro-Ro vessels up Monsanto's Tensometer Type W long accommodating the Largest Ro-Ro vessels up Monsanto's Tensometer Type W long accommodate Poster Accommodate

single structure. An important consideration where, as is frequently

the case, factory or warehouse and say a two storey office block are to be combined. Our technical leaflet

explains some of the structural varia-tions and the design freedom which the Crendon system can always provide.

CRENDON CONCRETE CO.LTD.

SOUTHERN To she fit, Long Creadon, Avienbar Budha HFIS 956 for Land Cruidon 200481

NORTHERM Rayclish Ro. Gline in Humbérade

a contract valued st about fin. the strength
by the Royal British Legion the strength Housing Association for the erection of a mixed development of CLADDINGS and other archifiats and cottages in the East tectural features in modern the craigs district of Edinburgh.

A 35-YEAR-OLD wartime fort at Tongue Sands in the Thames Estuary, eight miles north of Margate, may yield vital information which could influence the buildings are increasingly being construction and maintenance of oil production platforms for the North Ses.

Research work is being continued.

forms for anti-aircraft guns.
At Tongue Sands, investigs-

environment.
The work is being carried out as part of a £300,000 "Concrete in the Oceans" programme of research; jointly sponsored by the Department of the research; jointly sponsored by the Department of Energy, a group of 22 industrial contributors co-ordinated through the

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LABOUR NEWS

Early retirement

BY ALAN PIKE, LABOUR STAFF

scheme worked out between the leave.

in mines backed | pll

In preparation for this the

GOVERNMENT has the first 7,500 miners entitled to

approved the early retirement take advantage of it will out to

National Union of Mineworkers Board has been running an ex

earlier this year to be imple- tensive recrulting campaign in

workers' pension echeme—now Germany following hie arrest. So workers' pension echeme—now Germany following hie arrest the Grunwick picket line.

Although the scheme to ba introduced next month is a voluntary on a surveys by the "No on a can now object to full and proper inquiry into I ally all—about 93 per cent—of whole issue," said Mr. Srarg

Importers and exporters

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CRITICAL shortage of housing ing to the house builders. land availability: the fden-land seems inevitable in the The Federation says: "The theation and allocation of land next 18 months, unless Govern- problem has been, and remains for housing, the provision of ment policies are quickly under the Community Land Act, necessary infrastructure and the changed, according to the House that there is a shortage of land operation of development control Builders' Federation. that is suitable for house build—the mechanism for converting Builders' Federation. that is suitable for house build—the mechanism for converting. The Federation which to-day log in the right place at the right allocated land into land on which

designed to ease the problem, house building." clear-cut reason for refusal." the Community Land Act, has The report ideotifies three Land for Housing—The House been no more successful, accord main elements in the problem of Builders Federation, £2.

The Federation which to-day fog in the right place at the right place

BBC accused of orchestrating support for its local stations

THE BBC is doing all it can to defend its local radio feel that it was in a position Office.

operations via a "carefully to comment on the allegations, According to Mr. Terry Smith, orchestrated campaign," according to Radio City, the indepen no way in which such a cam Annan used out of date figures but the basis of the second of the s

dent Merseyside radio station.

But the basis of the campaign is spurioue, alleges Radio City in an analysis of the Annan report on broadcasting. Although reports and letters supporting BBC loral radio bave been published in newspapers throughout the country, a careful etudy of them showa that the "vast majority" hava come from either BBC staff or members of local advisory committees.

The Annan report urged that the BBC ebould cease to have any responsibility for local radio. But two days after publication of the report, the corporation announced plans for another 26 stations.

Paign could be orrhestrated."

In its calculations, which were only "valid for a station controlled by the BBC and broad-casting for a few bours a day."

A powerful attack on the Annan Report has also been made by the Communist Party of Great Britain. Its verdict is that the report will not "bring communities together and genulated the cost of setting up and running a local radio operation control of broadcasting."

The Annan report urged that the BBC ebould cease to have any responsibility for local radio station.

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The Annan report urged that the BBC would like to continue and stations made by the Communist Party of Great Britain. Its verdict is that the report will not "bring to expand the local coverage.

Radio City, which expects to make a profit of £250,000 this party of Setting up and running a local radio station.

The Annan report urged that the BBC ebould cease to have any responsibility for local radio station.

The Annan report urged that the report will not "bring to expand the local coverage.

The Annan Report has also been

in its calculations, which were only "valid for a station controlled by the BBC and broadcasting for a few bours a day."

brewers to cut prices BRITAIN'S BREWERS should expect to receive some benefit or subsidence

By Adrienne Gleeson

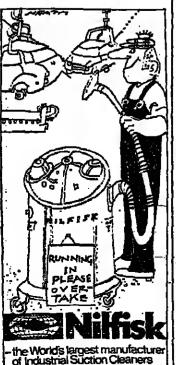
for house

INSURANCE CLAIMS for MP demanded yesterday. Post Office for instance, that damage caused by subsidence are running higher so far this year form of lower beer prices, said revealed, refunds are made. The than they were et the same time Mr. Max Madden, Labour MP for same principle should apply to were et the same time in 1976. This is agreed by the Sowerby.

British Insurance Association Mr. Madden is the eponsor of He was supported by

damage to houses for which they major brewers were planning to are receiving claims has been increase the price of a pint of caused, not by subeidence but by beer by 2p. beave"-unequal expansion of the soll when it hecomes water-logged after having dried out. Whitbread, Guinness and Scot-tish and Newcastle were the first brewers to approprie policy, but eluce it is virtually ton-impossible to distinguish its

effects from those of subsidence. the iosurance companies are in As against the estimated £60m. which subsidence cost the insuranee industry last year—a record figure—claims this year are, on experience so far, likely to approach £40m. If August and September turn out to be hot and dry, ae forecast, and clay soils shrink then a new record total When household cover was ex-



Claims rise | MP wants profiteering

make refunds to beer drinkers if refund in the form of a reduction the forthcoming Price Comin the price of a pint.

"I can see no reason why it is had made excessive profits, an only in the public sector, like the

The increase is caused partly by last year's drought, whose effects are still coming to light.

He was reacting to the latest give them a Harvey Smith sign." Some companies believe that the announcement that two mora

Whitbread, Guinness and Scot-

gged after having dried out.

This is not covered by the increasee They were followed by

public know what profits the number of livery companies to brewers have been making. If 88. excessive, then the public should

Gilmour fears cancellation of 7511 Torpedo

of the claims agreed for last year's damage, since they argued against anything other than emergency repairs until there had been enough rain to restore had been enough rain to restore that water level in the soil. In Sir Ian, speaking to Rochester Chatham Conservatives,

and Chatham Conzervatives, said: "If the Treasury succeed in chopping this programme now it will have dealt a heavy blow the British defence industry would be a highly short sighted action and an entirely hogus economy. It would also be yet another savage blow by this Government against our armed forces. Such a cut would delight Mr. Mikardo and the far Left-wingers on the NEC. But it would dismay everybody else.

Report to-day on Belvoir coal prospects

of Belvoir, which runs through Nottinghamshire. Leicestersbire and Lincolnshire. The coal deposits are tha largest in

Many people have formed many people have formed a society to fight the plans, which they say would inflict four mines on them. They say the scheme would ruin the area and to include many of the early MUA.

"I can see no reason why it i

same principle should apply British Insurance Association and by several major insurance a Commons motion signed by Hoyle, Labour MP for Nelson companies, including Sun Allibrated and Norwich Union.

Mr. Madden is the eponsor of the was supported by mr. Dong and by several major insurance and Commons motion signed by Hoyle, Labour MP for Nelson companies, including Sun Allibrated and Colne, who said: "What is brewers should be told to stop the purpose of the Price Companies in advance mission, studying been prices."

Two new livery

TWO NEW City of London livery companies—the company This is not covered by the increasee They were followed by of Chartered Secretaries and Adstandard household insurance Watney Mann and Bass Charring ministrators and the Company Watney Mann and Bass Charring ministrators and the Company ton.

Mr. Madden said "It is set up at a meeting of the Court entirely unacceptable for beer of Aldermen of the Corporation public know what profits the member of livery companies to brewers have been making. If set up to the first is a general problem."

Matter Mann and Bass Charring ministrators and the Company briefed and he was visiting appointed Mr. L. C. Galitz as of Finance and Accounting at the Union to institute an urgent and structure were no long and risk management. He will ness Studies. However, this is be responsible for teaching the the first time the association has internal democracy and representation."

Mr. Madden said "It is set up at a meeting of the Court tell him about the hi-jacking and risk management. He will ness Studies. However, this is be responsible for teaching the the first time the association has being the first time the association has been t

No capital shortage. Wilson probe told

By Nicholas Colchester

THERE IS no shortage of funds, but there is a shortage of viable propositions claim nine companies providing development capital for industry in evidence submitted to the Wilson Committee on Financial Institutions.

The decline of the small private company is due more to a hostile business climate than to problems in the flow of finance, say the nine develop-ment capital companies. They maintain that they have

£80m. between them to invest in small companies but that "without demand, supply is unavating." They attempt to correct the widespread impression that strangements for providing capital to small companies are better in other European countries than they are in can countries than they are in

They concede, however, that the tough economic conditions of the last few years have forced British development forced British development capital companies to become more orientated fowards in come than to the long term prospect of capital gain.

The gap in the market is, they say, the prevision of equity capital for the setting up of new companies, The major source for such emital r source for such capital used to be personal wealth, but this is dwindling, and as a result there is a need for the institutions to take its place.

Unappealing

However, the companies argue, it is doubtful to what extent institutions can of their nature do so. A trustee for other people's money cannot be willing to accept the risk of losing the lot, and there is no etrong evidence that other countries have found an Institutional colution, they say,

The nine development capl-tal companies conclude that the conditions which make private business so unappealing must be altered and that "the Govpre altered and that the toverernment of the day ignores this problem at the country's peril."

They list the key depressants as Capital Transfer Tax, which causes a cautious approach to growth, the high level of taxation on earned and unearned income, the threat of wealth income, the threat of wealth

tax, and the "virtually continuous flow of legislation."

The companies submitting this evidence were: Small Business Capital Fund, Development Capital Investments, Arbuthnot Industrial Invest-ments, National Research Development Corporation, Mile. Samnel, Charterbouse Develop-ment, Midland Montagye Industrial Finance, Technical Development Capital Hambros Bank and National and Commercial Development capital,

Airline chief's hi-jack report

AFTER THE hi-jacking of one of their airrraft in Kuwait last week, British Midland Airways yesterday sent Mr. John Wolfe, their general manager, to Kuwait, to investigate the inci-Mr. Wolfe said the aircraft's

crew bad already been de-briefed and he was visiting

American Express ends extended credit for travel

BY CHRISTOPHER DUNA

AMERICAN EXPRESS. the with the sterling exchange rate." multi-netional credit and charge Only about a quarter of I per Scheme worked out between the card operation, has withdrawn cent of the U.K. cardholders had National Union of Mineworkers an extended credit facility from used the facility.

U.K. resident card holders. Extended credit for air fares Until May I this year cardis still available to non-UK
holders could elect to pay for
the cost of air travel tickets over
a period ranging from three and
the facilities which went with

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the cost of air travel tickets over a period ranging from three and 12 months.

The facility, which bad operated since the sixties, incurred a low rate of interest reducing balance basis. But now the ticket must ha paid for in full when American Express sends the bill for the ticket to the customer.

Yesterday. Mr. Stuart Quartley, and the customer.

Yesterday. Mr. Stuart Quartley said that american in the facility area. American is now and to be seen as a credit card, such as Accessed.

In this incursion as a "logical development" but it did not the customer.

Yesterday. Mr. Stuart Quartley.

Yesterday. Mr. Stuart Quartley said that "tidied up a little spread to men aged 62 or more with 20 at the industry of years of underground service, with special provision for former the fact that the industry new with special provision for former with spe

Non-legal watchdog urged for lawyers

THE INTERNAL working of the should obviate the present diffi-

sideration several proposals designed to alleviate some of the most pressing problems and draw attention to the possibility of giving greater scope and

the Law Society.

THE INTERNAL working of the should obviate the present diffical profession should be superculty of clients who, when vised by a new body including complaining to the Law Society non-lawyera, and clients should on the negligence or other fall-be able to submit their coming of their solicitor, are told plaints against solicitors to arhitate they must first pursua their tration instead of going to court claims in courts—a process often taking sevaral years and frequently hampered by the lien commission on Level Saveres which solicitors have on their

These proposals appear in taking sevaral years and commission on Legal Services by the Institute of Legal Executives, an organisation which replaced the former Solicitors' Managing Clerks' Association.

Coming in advance of a major focument to be published by that aw Society on Wednesday the olicitors' clerks present for conderation several proposals assigned to alleviate source and the services are represented on the reconstituted National Dock Labour Board.

Mr. Ira Brown, director of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Farmers' Unity and George Cattall, director general secretary of the National Parmers' Unity and George Cattall, director general secretary of the National Parmers' Unity and George Cattall, director general secretary of the National Dock Labour Board.

Mr. Ira Brown, director of the National Dock Labour Board does not incline anyone who represents the port user, actual importers and exporters." without reservation chould be called "private practica law reminded the Department of try are: Mr. Tom Cronin, centres" and entitled to use Employment of the desirability Peter Shez, Mr. J. Forsyth advertising and premises signs of having a port user on the Mr. A. Rafferty, all from similar to public law centres.

Board, he added.

TGWU, Mr. Eric Bainbrit The Institute points out that independence to legal executives its members mostly work with secretary of the International Association of Port Employ, on whose work many colicitors the minimum of supervision and Transport Workers' Federation Mr. John Gabony, Port

The other major proposal is The Institute also recommends for the establishment of an that the path of the client should arbitration service under the be eased by the elimination of Lay Observer, financed partly by Latin expressions, greater simal levy on the profession and plicity of language and better partly out of public funds. This standards of communication.

Grant given for risk management teaching

BY ERIC SHORT

THE BRITISH Insurance Associa- students on the banking, Insurtion is providing a grant to the and and finance course.
University College of North He will also be involved in the Wales, Bangor, to enable the programme of research into risk teaching of insurance and risk analysis and risk management management to be included in undertaken by the Institute of the new Department of Econo- European Finance attached to mics degree course in banking, the Department of Economics.

Insurance and finance: The grant BIA already makes grants in will be made over the next three support of higher education in will be made over the next three support of higher education in academic years.

As a result, the College has and for research at the Institute appointed Mr. L. C. Galitz as of Finance and Accounting at the lecturer in the field of insurance London Graduate School of Business and risk management. He will ness Studies. However, the content of the party's structure appropriate.

absent from docks Boar

Mr. Charles Blyth, general general manager of the Nation

on whose work many eolicitors the minimum of supervision and rely-heavily in all run-of-the-mill should be given much greater ascope in lower courts. Their the National Dock Labour Board, director, Mr. A. G. Robin council with lay representation to deal with legal aid as well should be enabled to form part as with professional conduct nerships with solicitors. Yet the evidence does not take same lines, strongly opposed by sides in the great conveyancing the Law Society.

Suspend union Divers call off strike threat call to TUC NORTH-SEA divers have with the NATIONAL Associatio IIIICA from August 1 because Mr. Licensed House Managers IIIICA She'don, the Financial Secretary tabled a TUC motion for to the Treasury, has agreed to Congress in September cal "constructive discussions" for the suspension of the Talliers for the suspension of the Talliers and the industry on the prob-

lems over divers tax.

They will discuss whether TUC disputes committee avidivere should be treated for tax over recognition of their orunion failed to implementing purposes as employed or self isation at the Fox and Goos employed.

Call for Labour review

BY OUR LABOUR STAFF

internal democracy. democracy and represents.

Mr. David Basnett, general from both wings of the specific series.

The cost of mail mechanisation

declares the letter mechanisation programme to be a "financial danger." According to the Mail Users Association the postal business could lose as much as £118m. over the life of the project.

scheme progresses the easier it dence to the Carter Committee 20-year life span.) becomes to produce figures is aimed at showing that all All mail is finally destined tlon can pay, alheit far from has been far too optimistir. sorting offices although unsuitaensationally, if various costs

what the damage of the past two years will cost them.

The insurance companies have paid out only around 10 per cent. of the claims agreed for last of the claims agreed for last year's damage since they argued year's damage since they argued this weapon is better than any lished evidence to the Post strategic plan for mechanisa but whichever figure is taken than any lished evidence to the Post strategic plan for mechanisa but whichever figure is taken the industry le water advanced and is a very advanced to predo and is a very advanced to the attention has been operation three years earlier expenditure at 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- amount to some £50m. In 1975 prices will switched temporarily to its less effectively freezing the pro- a the release of intrierro unput the formal discontinuous and the formal discontinuous d

Sweetener

that it covered many normal But the MUA accepts that the wage settlement elements be gests a total saving of £60.5m.

incurred over the life of the able assumptions the scheme programme are written off.

It is understood that the Post from 1973 to 1993, the date of the centres as Leeds, Liverpool and report is to be published on for renewal. On aix other system. By early next year one difficulty over the past 20 years of and bringing the sorting of this year 23 offices should have saved tations, has been restrained in the computed and unfulfilled expection. The system faced a similar to a grinding halt anisation should have saved tations, has been restrained in the computed and unfulfilled expection. The system faced a similar to be a major reduction for a manually intensive limits type of this year 23 offices should have saved tations, has been restrained in the computed and unfulfilled expection. The system faced a similar to be a major reduction for a manually intensive limits to take up a particle. COAL PROSPECTS

report is to be published on for renewal. On aix other Bristol being brought into the a major reduction for the control form the Post Office and form the P feasibility study of the contro- formation from the Post Office other wholly optimistic fore be machine sorted. formation from the Post Office other wholly optimistic fore be machine sorted.

the phased reduction of some discovered too late that the up liquid through the about the costs involved in casts which are based on the By 1983 the maximum point 25,000 nver tha next 10 years corporation's originally planned Mechanised sorting had mechanisation. And certainly sinking of many past costs—should be reached with 75 per which the corporation hopes for scale. of mechanisation was reckoned with quite so interpretations have differed such as waga lead-in payments cent of the mail handled in from other methods, mainly by grossly excessive. In the five regular size envelopes with widely on the particular costs and some building costs as Britain going through sorting eliminating the second post years to the end of 1976 the predictable bulges, and that should be included in an irretrievable, can only come up machines. The other 25 per The Post Office now faces total output of the major manufacturer was persuade analysis of the programme.

with profits of film, or f5m, cent, could never be machine, something of a dilemma. It has suppliers of all mechanised discontinue the offer.

On the MUA's least favour able items will still have to be

When notisenoid cover was as tended in 1971 to include damage caused by eubsidence its incidence was so rare that rates were not increased at the same was as the control of the cancellation of the cancellat THE POST Office's doubtful calculations the £1.15p per man with a mechanisation pro-mail into acceptable sizes—the in a single year it spenda. But the industry points the sizes—the in a single year it spenda. But the industry points the sizes—the in a single year it spenda. of cyclical patterns of drought has pushed some insurance men into the view that they underestimated the risk industry le waiting to industry le waiting to get industry le waiting to get in its mechanical equipment. The of 80 mechanised aorting offices, all lie tha same way up, and accounts for a fraction of that and Japan are committed by the letters involving the bulky envelopes and packets hundreds of millions of points that in spite of its sorticular and the record of norrecasting—whether lead-in payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of points that in spite of its sorticular and the record of norrecasting—whether lead-in payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of points in spite of its sorticular and the record of norrecasting—whether lead-in payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of points in spite of its sorticular and the record of norrecasting—whether lead-in payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of drough the first in spite of its sorticular and the record of norrecasting—whether lead-in payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of drough the letters of the letters of the inland the ment's standards. The point in equipment or defined in the record of the payment (nat was agreed gramme for letters involving the bulky envelopes and packets hundreds of millions of drough the letters and payment to the underestimated the record of the payment (nat was agreed and packets hundreds of millions of drough the letters involving the bulky envelopes and packets hundreds of millions of drough the letters and payment the underestimated the record of the payment of the letters of the let telecommunications business. UPW had withdrawn co- It says now that the total capital of distinguishing batween first- So lt wants to put mechanisation apecific national programme But the attention has been operation three years earlier expenditure at 1975 prices will and second-class letters by read in perspective, and the early comparable sophistication switched temporarily to its less effectively freezing the pro-amount to some £50m. In 1975 lng tha "hidden" phosphor enthusiasm has clearly faded. glamorous postal business with gramme, because of the Post it told the UPW that capital bars on the etamps.

But the system will only work the pro-amount to some £50m. In 1975 lng tha "hidden" phosphor enthusiasm has clearly faded.

But the system will only work

> when the ordering programme to them a phosphor dot code In calculating the aavings end of the address. The latter The Post Office, however, excludes the lead-in payment from the programme will is then automatically sorted for the programme will is then automatically sorted for the first from the programme will is then automatically sorted for the first from the programme will is then automatically sorted for the first from the programme will is then automatically sorted for the first from the programme will is then automatically sorted for the first from the programme will be coded by the letter the machine. cludes the lead-in payment from unitimatery active the corporaoutward destination, and locally writer, but at present it has only
> its calculations on the grounds "form has based its sume on down to the postman's indivi-'forecast inflation" and sugdual walk. project is past the point of no youd the mechanisation issue, at out-inra prices in 1993. (The Future generations of equipment indeed the further the But above all the MUA evi—equipment is credited with a ment could include optical character recognition—whereby Future generations of equip-

> character recognition—whereby the postal codes on envelopes which suggest that mechanisa- along the Post Office's judgment to move through mechanisad than men, but this development tion equipment industry which 'lodged in the bottom of

The MUA, for instance, bas How could the mechanisation sorted with existing technology lately become increasingly equipment—for parcels sorting. All such problems can be costed the scheme over a period programme ever have been and includes such itams as reluctant to make any great included—amounted to only ally be overcome by new to from 1965-86 to 1995-96 so as accepted on this basis, asks, the overseas mail, packets, news-claims for a system which was about £124m. The export sector, nology. The question remains papers and large envelopes. heraided during the large and as where much was expected out for the carly MUA.

papers and large envelopes. heraided during the large as where much was expected out for the carly much as where much was expected out for the carly much as where much was expected out for the carly much as where much was expected out for the carly of the carly much as where much was expected out for the carly of the carly much as where much was expected out for the carly of the carly of the carly of the carly much as where much was expected out for the carly of the carly of the carly of the carly much as where much was expected out for the carly of the

efficiently if a distinctly jaun- are no regulations or stants tha corporation's enthusiasm into account, such as envelong based on the postal code at the and skill to put across. The system was costed on a predic shape, with near disast down to the postman's indivi- reached a level of some 45 to 46 per cent.

Restrained

is still a long way off—and may has served the Post Office stead—packet, jamming the mach never prove economic. fastly over tha past 20 years of and bringing the sorting of

The public expects to be 1 to 4. But the system will only work to post items of any shape: it will be the system will only work to post items of any shape: containing loose items charge

One machina had worked perfect efficiency for some the years until it was called of sort an envelope contain sweet-pea seeds. Flat, packet went easily through gaugea, but in a downhill tion in the machine all the se

dep and the second

The Executive's and Office World

A gap in culture, not class, between management and shop floor is highlighted in a most unusual industrial relations course. Stephen MacAllister reports

Unions put their oar in at Henley

This morning a Bank of country's biggest companies, was there last week, as was Alan session on "In Place England official, a man from the public and private, are thought Fisher, of NUPE.

Ministry of Defence and 20 to have made questioning Haaton acknowledges that works managers, industrial rela-noisea. So before the first when confronted by a phalanx conveying of this sort of kings officers and others will be course not under way he had of countries to the first when confronted by a phalanx conveying of this sort of kings of the course not under way he had of countries to the first when confronted by a phalanx conveying of this sort of kings of the course not under way he had of countries to the first when the course not under way he had of countries to the course of the co reporting back to their bosses to reassure them, stressing that capable of reaching for his on an extremely innusual course the project by no means political gun, but he insists that which ended this week-end at envisaged a sell-out to the other the gap he perceives — in the the Administrative Staff College, side, that there was after all Henley classroom, anyway — Henley. Margaret Thatcher's a huge shopiloor divide to be hetween management and the man on Employment—James bridged, and that, with unions is not one of class, but Prior, MP—might even be Bullock looming, participation more of culture.

Through the classroom dehate stance of their reports will be would not so away for a very tration of the classroom dehate TU 6. a week-long course on long time.

one or two companies have sent tively—has been a success. Not ceptions (a favourite word) of on TU 4 there was a consumer was a surprisingly minor event.

turers-but usually only in small numbers. It was this which prompted the college to

unionists in equal numbers. But ally echoing their counterparts general the attempts failed: there are, at the other end of the spectrum union activities, current legisafter all, 20 or 30 times as many — wondering, once again, lative changes, negociation and managers available for courses whether the thing wasn't really size of the various approaches as there are trade union offi- a sell-out . . . Here the response

might deal with an old-estab- complete success in convincing try, and used the steel industry lisbed department store—hit on them of the merits of the ven- as an industrial democracy case the idea of handing over an ture remains something of an study. The official Bullock entire course to the unions. He open question. For some tnp session was entitled "Bullockmanaged to do it—but not with- unionists, the reserve remains, the way forward?"
out hiccoughs of resistance and a certain chariness is Four short months later, last

tions officers and others will be course got under way, he had of executives he has been quite reporting back to their bosses to reassure them, stressing that capable of reaching for his

trade union attitudes to indus-In fact, the course, run with trial relations, devised and run exclusively by trade unionists.

As its designation suggests, it is the sixth course of its type to have been held by the college since April last year; one or two companies have sent tively—has been a success. Not peuple each time.

The trade union presence at increase the frequency of the Henley is nothing new.

Two course, he has heen able to tell that it has only been a change strike since 1888 in his companion leaders are college gove his general text and the percentions that it has only been a change strike since 1888 in his companion leaders are college gove his general text and the percentions that her perce union leaders are college gov- his governors that some manage. in hasic perceptions that has pany sitting along side the

Die-hards

intriguing as As themes of contemporary husi- been the attitude of die-hard fools wouldn't have been conthemes or contemporary husibeen the attitude of die-hard depth.

Before 1976 attempts had them, too, had qualms of their deen made to hold short courses own. Voices representing the at the college that would bring shopfiour at quite elevated together managers and trade levels were reliable accurate tion act," something which he feels wouldn't have been conceivable ageneration, even ten ceivable a generation, even ten ceivable ageneration, even ten ceivable a generation, even ten ceivable and tikewise probably not have been conceivable.

Sunday evening and most daya of days.

There is little time for croquet on the immaculate lawn outside. On any course, particularly where a measure of self-examic sometimes predictable. One for the managers and trade levels were reliable accurate to accurate the sunday evening and most daya of days.

Sunday evening and most daya of days.

There is little time for croquet on the immaculate lawn outside. On any course, particularly where a measure of self-examic sometimes predictable. One for the managers are accurate to the stretch to 15 hours. There is little time for croquet on the immaculate lawn outside. On any course, particularly where a measure of self-examic sometimes predictable. One for the managers and trade levels were reliable to accurate the course includes th together managers and trade levels were raised-paradoxic-

way that a zealous entrepreneur Whether he has achieved a the electrical contracting indus-

long the way. . apparent when they are asked week's participants had a session of the college governors, for guest speakers from among sion on equal opportunities, the whom Kempner is ultimately their make. Some on the other Day Office replaced steel in the

stance of their reports will be would not go away for a very tration of the classroom dehate and the smaller group discusthe schools, are wanting to get in every morning."
has fine act? competition and the week schools are wanting to get in every morning."

It was for this reason that been unamhiguous, with this framework, items and the founded the his fellow unionists often pepticonoclast who founded the his fellow unionists often pepticon on the Advisory, before moving to Henley in reserved for recalcilrant empty of the last course—held in March had a session on the Advisory, conciliation and Arbitration Service (ACAS), another on players.

Whether he has achieved to the legitical contracting industrial indu with this framework, items and are often formidable.

in whom Kempner is ultimately their ranks. Some, on the other Post Office replaced steel in the answerable and who tend to hand, positively enjoy them, industrial democracy slot, and preside over some of the selves: Ray Buckton, of ASLEF, —not surprisingly—there was a

ledge is available on other point, and some of the speakers Henley courses and from other business schools. The real speciality unionisis' interpretation of that or knowledge," they argue.

Little croquet

been such that the organisers or at least satisfactory, form of have heen able to choose among dialogue. The gap is thus the applicants with a view to hridged, but the initial structure ernors, and trade unionists have ment colleges overseas have also attended some of its courses been asking for the recipe.

—as students as well as lecpnints out with satisfaction, as shop stewards waiting for me well as one or two husiness to get out of my car nearly

approach often amounts to a As the organisers admit, the sort of diplomatic needling, heirarchy shop stewards -- seem in perform a similar function.

the management side that the even before it appeared while they, the managera, bad nothing but newspaper cuttings, but the key discussions - in which participants from a number of the together - apparently did not The week starts on the need to last more than a couple

course includes the nation may be called for, the instance, from a public sector background to trade barriers of reserve are initially. barriers of reserve are initially corporation, suggested some of union activities, current legis high. Where central and highly the lecturers were too hardtopical issues are to be thrashed headed; another, from a Midoargaining, and much discussion of the various approaches and page a self-out . . . Here the response sion of the various approaches and management students they wanted more weight given to industrial democracy. Within arc often formidable "Buy France more weight given to

But at many of the sessions there is a determination, even

courses were brought

According to some participants, to seats on Boards, union claims that their demo-

accountability. Phase Three, and that pay the course Another participant took this settlements should be around impressions. further, suggesting that less 17 to 18 per cent. The mech

down. The tension has gone, the unions' seeming unwillingand we are away."

Ness to acknowledge conflicts,
Plenary sessions during the where they existed, between
week may not all be sweetness union leadership and member
out on industrial democracy.

On the pay front, it was clear Rather, the objective was to issues, the most balanced argufrom shop stewards on the get their own knowledge and memts, whether you agreed with
course that top officials have experience into a more conthem or not, were from the
week may not all be sweetness union leadership and memberbeen reflecting rank and file centrated and objective frameunionists."

ship, in objectives as well as feeling that there should be no work, and to come away from

time should be spent with the In contrast, while at general Haston and Edwards admit, is bigher union echelons, and more secretary level unions were more not perfect yet. But as long as with shop stewards. "The chief or less committed to Bullock the managers continue to come power and the chief needs and and to union representation on forward for instruction there is opportunities for improving company Boards, national offi- at least movement in the right efficiency are on the shop floor," cers on the course appeared less direction. How do they measure he said.

Convinced. And at shop steward the extent to which they may The importance of such a level there was a strong com- have opened a reactionary change in emphasis was under- mitment to some form of repre- manager's eyes? Edwards pointa lined at last week's course sentation, but firm opposition to the conclusion a confectionary production manager sent to As to the general question of his employers: "I was left with cratic structure ensures that whether participants learned a sense of the trade union members' views are reflected at anything new, one of them felt movement's enormous strength the top appeared valid in re- that the answer was that they and permanence." And a senior spect of pay policy. But they probably did not. But then civil servant, who said almost felt the claims were not borne nobody, he felt, had gone there nothing during one course (not out on industrial democracy. to learn anything in particular, last week) reported: "On many



on the left of the table, represented by Ron Edwards, foreground, and jock Haston, with managers on the right at last week's course.

The Computer Catch-22

What do you do when you get too big for your small computer but you're still too small for a big one?

It's a tricky situation You want a large system that will supply up-to-the-minute information about all phases of your company's operation. At the same time, you need a real workhorse to handle payroll, general ledger and other accounting

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The Hewlett-Packard 3000 Series II

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The critical cost factors of computers for small companies

BY MAX WILKINSON

affecting small to medium sized which is often shelved. pusinesses over the next few. The fall in price of computers and in a series of disasters.

tem which is capable of the should be gone through. same complexity of operation as The detailed steps described lintil the successful implementa

estems available and the pace skip this necessary bomework.

or example: "A film is a come generate relations are routine management decisions, outer which can do the same exist between the systems routine management decisions. hings as our mainframes but experts and the company.

Off-the-shelf

base of customers but how they jeet, it should provide an excellent starting point.

Is difficult to know where a their losses and leave a "diffinance trying to get a practual" installation with minimal at sea in the world of computers support.

Does he start with IBM or ICL: It also discusses the extent to advised to start with a bird's applied.

scause essentially the installa- he is most familiar. stems which go with it must ledge of the company's pro- forms used, and answers some the responsibility of manage- cedures must he laid open to of the general questions which ent and cannot he passed on the supplier nr systems house, a executives are likely to ask. rechnical experts in the same ay as with other types of

achinery.
This is because the introducon of a computer system can nake fundamental changes in the way a business is run and

To work out the system appro- based in Switzerland.

HE GREATEST single change take from time to time, tizoroughness

ears is likely to be a rapid accuracy of this analysis will to plier will take you more seriincrease in the use of computers. a large measure determine ously as a customer if he knows Ironically, it is a change whether the introduction of the lbat the Board is fully aware of which is being made more and computer is achieved success the importance of its involvemore difficult by the relative fully or, as can happen, results ment with the computer project

industrial giants could afford a Computer Handhook (published pher knows that you mean busi the machines which only the in the 156 pages of The First hy First Computer Handhook Whereas the hig companies Ioa Chandos Street, London WI could afford the specialised staff (ISBN 09505564 0 8), £28) may puterisation will save administ to make a thorough investigal seem somewhat daunting, as intrallon costs. Experience shows tion of all the implications of deed is its price. However, any electronic systems, a smaller company thinking of buying a business may quickly become computer for the first time newildered by the variety of would be well advised not to

t which they are changing. The hook clearly sets out the This is hardly surprising background to the industry as ten such comparatively simple well as the pitfalls waiting for he sought elsewhere, usually estions as "what is a mini-the mowary huyer in this rapidly starting from some breakdown nputer?" can provoke embar- expanding market. Michael or inefficiency of the existing ssment even from experts in Tureer, the author and puo-manual" system. They should field. A senior executive in lisher carefully explains the include increased speed in proof the large mainframe need for ensuring a continued cessing work and the provision mputer companies, answered, back-up service, and the rather of much wider and more r example: "A mini is a com- delicate relations which can accurate statistics as a basis for

base of customers but how they ject, it should provide an excel-

Mr. Turner says: "Any supand has appointed a director to To help managers carry out be responsible for it. If it is ower.

To help managers carry out the responsible for it. If it is this preliminary study a new clear that you bave taken the converted the manager of even a loose-leaf booklet has been prequite small company now has pared setting out in systematic to be required at each stage of the possibility of buying a system which is carrable of the should be care through lion of the system, then the sup-

> The hook also warns agains over-optimistic ideas that comtration costs. Experience show that while costs may he stahi lised, they are unlikely to he reduced, it says.

Breakdown

The henefits must therefore

The handbook is not light The handbook explains the reading and perhaps in some way in which most computer places over-systematised, but as companies try to keep a satisfied a clear exposition of the sub-

iould be turn the whole thing which apparently independent eye view offered in a simpler ver to a consultant, or should consultants may be tied to parbooklet "Computers for the entry to buy an off-the-sbelf tigular suppliers, either because Small Firm" by W. E. P. Dutton usiness system closest to his of a hehiod the scenes deal or and R. C. B. Drew (ICFC because the consultant happens NUMAS Management Series, 15. There is no simple answer to push the system with white St. John's Wood Road, Harrow) acause essentially the installable is most familiar.

This sets out in 24 pages 5 Because a very detailed know- hrief definition of the main

Headaches in business

BY JOHN WICKS IN ZURICH

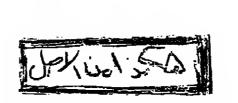
i companies ought to under- stitutes, protectionism was the third world.

may have an important effect PROTECTIONISM and econ-matter of concern most frethe balance sheet. It is a omic stagnation are among the quently evoked, followed by che within the computer higgest headaches of Europe's economic stagnation and indadustry, which is often not well business leaders, according to a tion. Fear of socialism came at iderstood outside, that it is not understood outside, that it is not understood outside. derstood outside, that it is possible system — including soft.

• system — including soft.

• poll undertaken by the husiness pre-occupations, though the dere programs — rather than environment council, a recently mands of unions and other power groups for a greater say atters.

• Management Forum, which is in corporate policy is seen as reducing the ability of Eurotale for any individual. In some 150 responses from pean industry to adjust in order usiness requires deep and companies in 25 countries and to meet the challenge from the arching self-analysis, which views given by 20 research in United States, Japan and the



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MONDAY, JULY 18, 1977

Holding the line on pay

bis economic statement last may lie in the public sector, climate within which pay settle rule Ministers are hoping to Boveri. week was to influence the ments within which pay settlements will be made after the present phase of the Government's pay policy expires at the end of this month. It is in that light that one should judge the various instruments that Mr. Healey will have at his made more frequently. Firmel its U.K. competitors? the various instruments that made more frequently. Firms the public sector and profit margin controls in the private sector. The Government has said that it would like to see a national agraing agriculture of the sector with the new guidelines of the sector.

able to exert a greater influence nor, on the other hand, that without the forward ordering over events in this sector than they would be. they are able to command in the

been competition rather than the grant and next February for indostrial planning? Can the Price Gommission which bas the remainder. For in the last unions, the Government, the — indeed, dangerously — low as the Government fortunately own level. The greater risk of appears to bave recognised.

THE CHANCELLOR's aim in breaches of the new guidelines However, the only absolute

Healey may to problem will arise if the genera some extent be able to rely on trend of pay increases is still the general business climate unclear when next year's limits wrong with this latest and stiffening private employers are set-which will be in perbaps most spectacular appliresistance. In most sectors it has November for the rate support cation of open government to 2—Tc get agreement from the industry started in earnest. increases; there is still consider- margin controls in the private be justly hlamed? Or was it, able spare capacity; and profit-sector, can be no more than a like a Greek tragedy, the story ability remains at a historically means of exerting an influence, of everyone acting from their

Nine in search of a fish policy

the beginning of this month year.

When the EEC Council of It is largely for this reason ture Secretary Bob Bergland Ministers failed to reach agree—that the Dutch and the Ger-that 11 out of the top 12 an understanding that the concept. Government bad the foresight The Irish Government is in

the end of this year was thus coast, it must either introduce people a competitive chance". a relatively easy matter. For new non-discriminatory regulaonce. British and Community tions or see its fish stocks swept Long's suggestinn will go down interests coincided, and the away hy vessels from other in Brussela but if the idea does Make it loud, EEG Gommission supported the EEG countries. Non-discrimin- strike a receptive chord Britain U.K. line. But the next step atory restrictions would, how look well placed to give tech-sell it big system. When the Council work, severely damage the Irish lines advice on the switch-over. cult. When the Gouncil meets fishing industry and the fisher- Much to my amazement I find Whila the record recording com- ing company, which imports oil Rumour observed that Fleetto-day in Brussels, Ministers men's representatives are that the best interests of the panies are tripping over them. from Eastern Europe. The idea wood Mac had madvertently will be faced with a Gommis already up in arms.

British sporting sod have no less selves trying to tame and is that the new joint company titled their album, 'Rumours.' will be faced with a Gommis already up in arms.

sector of the North Sea from heavily at the beginning of this

move was in any case based on he flatly against the whole to tee.

to to the could be justiweek's ruling by the Court of field in the absence of joint Justice that it must end its action.

Imposition of the ban until within 50 miles of the Irish the end of this year was thus coast it must either intended in the majority of American finalists were of European derivation.

Replacing cows by caddies "would at least give their neonless compatitive characters."

will be faced with a Gommission proposal to extend the han throughout next year and probably 1979 as well. Any ban, including the present unilateral one, bas in be non-discriminating and apply to British vessels as well as those from other LEC countries.

If, on the other band, the U.K. shows less than total mission's proposals for compension's proposals for compension's proposals it will lose any credit it may have gained from the wider objective must be to contract to build the new courts from the lap.

British sporting sod have no less selves trying to tame and is that the new joint company titled their album, 'Rumouts' than a Sports Turf Research successfully commercialise will sell rights to manufacture It was therefore appropriate that there is successfully commercialise will sell rights to manufacture It was therefore appropriate that then new joint company titled their album, 'Rumouts' than a Sports Turf Research successfully commercialise will sell rights to manufacture It was therefore appropriate that then new joint company titled their album, 'Rumouts' than a Sports Turf Research successfully commercialise will sell rights to manufacture It was therefore appropriate that there is successfully commercialise will sell rights to manufacture It was therefore appropriate that there is successfully commercialise will sell rights to manufacture It was therefore appropriate that there is successfully commercialise will sell rights to manufacture It was therefore appropriate that there is successfully commercialise.

In case ynu wonder what that there is still plenty in local currency which will be used to buy oil, food and n'ber than giving the industry list consultants in the delicate task which the "punk" generation Sweden.

If, on the other band, the price of the industry list conclude a Men and Matters and the price of the punk is that the new joint commercial power was the u.S. and Eastern Europe in local currency which will be used to buy oil, food and n'ber than giving the industry as in local curren

BRITAIN'S GENERALLY ego-countries traditionally fish for centric attitude towards the North Sea herring. The U.K.'s EEC is a source of continuing critics bave already pointed out irritation to tha other member that the Government only countries. But the U.K-is not started to get really interested always wrong to take unilateral in the ban after the end of action against its partners. A the traditional peak British the Atlantic on how to deal clear case in point was the herring fishing season in with the EEC's dairy surplus

ment. Despite the howls of mans now seem to be coming finishers in the recent British anguish from the Danes and round to the idea of a ban— Open Golf Tournament were take four months, the Dutch, the scientific provided it lasts into the early Americans he suggested that evidence is quite clear. The manths of 1979. The ban would Europeans convert acres of

currently being circulated by a months ago. foreign competitor to electricity On June 2, 1976, the National sons and Babcock (where the industry had been prepared Government control of the new matter, and on April 25, Mr.

last year. It was edited selectively and distributed by the Swiss electrical group, Brown

national earninga increase of sistent "with the new guidelines vulnerable just when it is fightno more than 10 per cent.
which, after allowing for normal account" in the placing of public exposure of the industry's wage drift, should mean a public contracts and in the con-difficulties, would, after all, have general level of settlements siderations of application for inwithin single figures. But dustrial assistance. The first and most unlikely to have hapministers have refrained from sanction could be a severe one pened in France or Germany. stipulating a specific figure at which individual negotiators the aecond bas doubtless been two major reports, more should settle. This means that retained for possible use in the than 200 meetings between civil they will not bave in say more blatant cases. One interest- servants, miniaters, industrialwhether this or that particular ing test case might be British ists and trade unions, and a settlement constitutes a breach. Leyland where a reform of the lively, sometimes informed

The worst fears of the Departdecade

What, therefore, has gone

authorities throughout the Economic Development Office redundancies

report from the Think Tank (Central Policy Review Staff) support the operations of the the department, persuaded Mr. started from the very tough Christmas, so Dr. Hawley took (Central Policy Review Staff)

power engineering industry is bands of civil aervants 13 from adopting the short-term tractable. were produced a report based on con- imminent) without the more principles of the report, there long term interests of the to ask his agreement to a public

Short-term expediency wins

the day at Drax

BY MAX WILKINSON

unflattering the fact that all the essentials by Mr. Anthony Wedgwood bine generator industry were, sons to be controlled from New-ment policy. Apicture of the British of the problem were in the Benn, the Energy Secretary, bowever, much more in castle and not from London; and expedient to save jobs at Par- The trouble was that while sons had to be taken over, only ful conclusion of the whole

most to agree the broad general company would safeguard the Bullock rang np Dr. Hawle Unfortunately; British officials altuations with industry and the cannot even protest: most of the material was provided by the material was provided by their own Government in a support the control of the material was provided by their own Government in a support the control of the material was provided by their own Government in a support the control of the material was provided by their own Government in a support the control of the material was provided by the department of the material was provided by the material was provided by the department of the material was provided by the material was provided by the department of the material was provided by the m

Mr. Eric Varley (left): serious failure. Mr. Arnold Weinstock (centre): tough position. Mr. Callaghan: visit to the North-East.

companies about the mergers

which would be needed.

At this stage ministers were ordering of new power stations logical and tradition to survive, factory?

no the Treasury of the need support for an export drive, of Industry about the prospect for a substantial support pro- On January 12 the Cabinet of winning new export orders. Sir James Woodeson, chair it could be predicted that gramme of perhaps fibn over approved the main recom. His message was: "Give us Drax man of Reykolle Parsons, the Government would ask for Dray of C. A. Par to be ordered if only becal mendations and talks with the to belp over the next two years, parent company of C. A. Par- to be ordered, if only becal life in us yet."

Within a few months Babcock

of hiring a highly skilled public complete and onwelcome su relations consultant and prise. Loud protests were mad political lohhyist, Mr. Will by the unions and particular Camp, to belp him. Mr. Camp, by Northern MPs led by M hy keeping the negotiations containing the public eye and hy supplying MPs and union Six Arnold said he could not leaders with a conceptual frame. Six Arnold said he could not supply for their arguments. Parsons workforce would make work for their arguments, Parsons workforce would mal probably had a major effect on some show of agreement. At the outcome. The Civil Service Sir James quickly backed a thinks he did.

It is also clear that in January and February, the civil to offer £2m. or £3m. f. servants badly underestimated Parsons. the political strength of the "Parsons lohby" and the influence of the trade unions nationally and locally. They failed to realise, in particular, that the unions at Parsons would effectively be able to weto any merger plan that they has naver heen hroken in spi disagreed with disagreed with.

in the Cabinet Office and the servants to persuade t Department of Industry were national onions and sim then preoccupied with the taneously to screw some co problem of persuading Sir promise out of Sir Arnold He Later will be no confrontation unless Ministers of contation unless Ministers of the Government and use the cash limits on the Government source of cash limits on the Government source of cash limits on the Government and gatars on the manufacture of the imposition of cash limits on the Government and gatars on the manufacture of the imposition of cash limits on the Government and gatars on the Government and gatars on the manufacture of grant to local authorities, and on the nationalised industries can the most of cash limits to grant to local authorities, and on the nationalised industries can the most of cash limits on the Government and gatars of the mass possible of the manufacture of the companies are sensorable of the manufacture of the companies of the manufacture of the manufacture of the companies of the manufacture of the manufacture of the companies of the manufacture of the companies of the manufacture of the companies of the manufacture of the manufac Arnold to move from his posi- ever in April and May, Parso

The worst fears of the Department of Industry seem about to be realistic to expect to bold the general trend of settlements in private industry was turning out to be significantly higher. For of this fiscal year. The main function to survive, anti-GEG, pro-nationalisation to survive, anti-GEG, pro-national to be reduced to status to should be reduced to the general that it should be reduced to the general that it should be reduced to an anti-GEG, pro-national to be reduced to the general that it should be reduced to an anti-GEG, and that a power status to should be reduced to the general that the NEPO pro-nation of the status to an involved in the details, but to belong that the NEPO pro-nation of the status to an involved the status

and we will show that there is sons, was persuaded to agree it could not hear the odium at least to the idea of selling heing responsible for reduodi Dr. Hawley's optimism un out. Meanwhile, successful cies. Talks on restructuring w heen setting the limits to price resort cash limits, like profit companies or the civil servants 3—10 persuade the unions that and Wilcox and Clarke Chap doubtedly stiffened the unions pressure was put on the continue, but the pressure rationalisation involving, a man had agreed to merge their in the North-East which were Generating Board to be more Parsons to agree will be man be justly hlamed? Or was it, rationalisation involving, a man nad agreed to merge their like a Greek tragedy, the story of everyone acting from their own compulsions whieb happened, by a turn of fate, to be compounded into common of the CEGB.

The first political objective will probably be announced secondly, they had a strong expectation that he would be have to he reopened.

The first political objective will probably be announced secondly, they had a strong expectation that he would be have to he reopened.

DOCUMENT presenting a Any judgment must start with was to prevent Ministers led soon. The problems of the tur- emotional preference for Par more sympathetic to Govern

By the beginning of Marci third they believed that if Par- the stage was set for a success tested that the move was by Northern MPs led by M

> particularly when he found the Sir Arnold was only prepare

Deadlock

One reason is that officials tha Prime Minister and ci-

These and similar arguments, anti-GEG, pro-nationalisation

Umons, is the end of the sto ... Sir James Woodeson, chair- It could be predicted that

MEN AND MATTERS

a golfer's dream

A word of advice from across decision to proceed with a ban January and February. It is has just come from Senator and then transporting it careon herring fishing in the British true that British ships fished Russell Long, chairman of the fully to York where specialist Senate Finance Committee.

"Fnlks over there can't be that unco-ordinated," he said. to secure as long ago as last much the same predicament as adding that the majority of October, which acknowledged the British. Following last American finalists were of Euro-

I don't know bow Senator

credit it may have gained from the wider objective must be to En-tout-cas, whose reputation the Ilmited availability of which was made by farmer pop ton: "I was living in the lap the introduction of its own six- press ahead as urgently as pos- for leaving nothing to chance is foreign currency. This was high- journalist Tony Palmer on a of luxury, and then it stood up. month ban. The Dutch, among sible with an overall new reflected in a letterhead which lighted by the Swedish pop £12m. hudget.

nthers, will argue that the U.K. fisheries regime that would boasts both "By appnintment quartet ABBA which recently The series was first screened

Sweden " and " By appointment to HM the Queen manufacturers of tennis courts."

With the Turf Institute looking over its shoulder En-tout-cas are lifting the top soil at Wimhledon, sterilising it in situ turf growers, Rolawn, will actually grow the grass, if I may use such a generic word, before ture Secretary Bob Bergland the precious green sward is returned to Wimbledon. The whole process is expected to

It would have taken a good North Sea herring is in danger then apply for another, two farmland into golf courses in deal less if all those tennis of extinction and only drastic years in the peak Britisb season. What could be summed up as people were less fussy and action can save it. The British Only the Danes now appear to a policy of switching from milk showed the bold faith in new technology shown hy the Nottingbamshire County Council. They have just commissioned En-tout-cas to build a porous polyurethana synthetic grass playing field for a new



discontent made winter by this son of York!"

sold 2m. records if the Poles had

old established Gothenburg trad- nf this, certain members nf the

is only interested in the ban remove this divisive issue from hard lawn tennis court makers cornered the entire Polish pop by London Weekend TV, in an operating in periods when other the Brussels negotiating table. to the late King Gustav VI of import quota of 800,000 lp's attempt to compete with the

KPI, J. CA

BBC's Match of the Day programme. Significantly, enough, bowever, the purchaser is not one of the big three U.S. TV networks but advertising agency J. Walter Thompson which, like other agencies, Is finding it increasingly hard to get reasonable advertising time on U.S. TV these days and bas turned to marketing its own programmes to some of the smaller stations as a means of ensuring commarcial spots for

Let's call it . . . Have you ever wondered how a

pop record gets its name? If so the following account from the latest Phonogram nawsletter will enlighten you.
"The new solo alhum from

the Rumnur is titled 'Max.' Why Max? A gesture to Max Wall? I would like to see the cows Stig Andersson they could have Germany? Nope—once upon a time, a Stiff fellow called Nick bad the currency to pay for Lowe noted a certain David Bowie titled his latest 12 inch, To get round this problem 'Low.' With just a bint of ABBA bas just set up a joint parody, Lowe equalised by callventure with Sammes AB, an ing his own LP Bowi.' Knowing

Ubserver

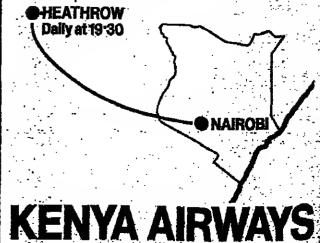
Kenya Airways announce the departure of their daily flight to Nairobi'

Fly to Kenya the Kenyan way! Flights leave London every day at 19.30 eff. May 1st. From July 1st to Sept. 30th there is an additional flight on Sundays.

Destinations beyond Nairobi include the fast-growing holiday spots of Mauritius and the Seychelles.

As a member of IATA, Kenya Airways offer you all the standards of service and protection you associate with any large airline. For information, reservations, etc. contact your travel agent or:

Kenya Airways, 13 New Burlington St., London W.1. Phone 01-734 3865 or 01-437 8163.







BY SAMUEL BRITTAN

Making the worst of not too bad policy

ey sholl he

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Both to Steel

1472.75

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White is

epetition of the actual as a aort of technical

even partially observed, wa if they are allowed to influence this I do not mean ability of employers to concede initiating a virtuous circle.

period, hut the pre- excessive wage claims. mentioned—without firms can charge for internation-

y ore yet I know not could have all, the adverse exchange rates. The return of consequences in unemploy. confidence at the turn of the ors of the Eorth." ment with which the Chan-king Lear cellor and the Chief Secretary year following the agreement TEMENT on Counter tried only recently to make with the IMF, caused en inflow Policy brings beck our fiesh creep—but without of funds to London. If the For it is essen any of the potentially favourable authorities hed not intervened relurn to the poli impact on inflationary expecto keep eterling down, there Treasury Under the tations and on the perceived would have been a chence of

When sterling is rising - or Tha money supply has been even not falling for an extended this period the rising by little more than 10 period - it then becomes posselieved that inflation per cent, in most of the last sible, if an imaginative effort is entirely due to union three years—and in the last 12 used, to convince people thet end not emenable to months intentionally so. Why the pound in their pockets speeches warnings dire consequences of claims and then, red the difficulty in ass on to other things, ancellor's statement worst of all worlds on eagaln presented that that the minerational prices on eagaln presented terms of union were directors of union were difficulty in some effective than any use of terms of union were directors of union were difficulty in the moderational price control or threats about the very great likelistic prices and an epparently invincible and should not he counted upon in advance. It is as absurd to expect monetary devices to solve deeper problems, such as arready undertaken in the Budget on the fiction that the main habitation in advance. It is as absurd to expect monetary devices to solve deeper problems, such as it is as absurd to expect monetary devices to solve deeper problems, such as industrial relations or the remainder consists of public at the international price is the exchange rate. This would not he counted upon in advance. It is as absurd to expect monetary devices to solve deeper problems, such as industrial relations or the remainder consists of public account the very great likelist of employers to expect monetary devices to solve deeper problems, such as industrial relations or the remainder consists of public account the very great likelist of employers to expect monetary devices to solve deeper problems, such as it is as absurd to expect monetary devices to solve deeper problems, such as it is as absurd to expect monetary devices to solve deeper problems, such as it is as absurd to expect monetary devices to solve deeper problems. Such as it is at it is as absurd to expect monetary devices to solve deeper problems, such as it is at it is as absurd to in the fletion on the trivial in the main lifteners of the consists of public account the very great likelistic the international on the count momic policy. But all then are prices still rising at a will do no worse than most level, expressed in sterling Government contracts. Thus a case terms of union wege level, expressed in stering Government contracts. Thus a case for he monetary guideally traded goods at home or tionery expectations and make good for employment dates back present policy of Mr. Callaghan

they still hope to win in the winter.

∠ The measures in Mr. Healey's statement have little bearing on inflation either way. We should be thankful that some of the worst ideas, such as a repetition of the Heath freeze on nationalised industry prices or the use of the Price Commission to enforce a pay norm have been rejected.

as a aort of technical section of the period when it was of defending the pound at \$1.72 indexing such as a sumed that there were no limitation of the Heath freeze on nationalised industry prices or nationalised industry p

supply intentions a per cent, rise in the weighted would like sterling to depreciete lative line of reasoning, this is eppropriate monetary policy, hopes cannot be guaranteed; ment at Budget time of the are uneware of tax consideration for influencing price levels of the OECD count to reflect the adverse movement exactly what has happened in convince the world that you end is it really wise for the indexed level of both the per tions in the attitudes they take. s. Even now he is tries ("our main competitors") of British wage costs compared the past year. Indeed the have one, and allow the actuel British Chancellor to lay him-sonal allowances and the lo so; but then one and the depreciation of sterling, to costs elaewhere. For the official forecasts point to a rates to be determined by self open yet again to charges specific duties. expect unbelieving which hes led to a 56 per cent moment their hands ere tied by further increase of a good market forces—in other words of breach of faith if there is, however, a great dif- and exchenge rates; but wage

at least for the present. 9

Time are two difficulties in which would both improve infla- The view that depreciation is all if is not the same as the inflation either way. We should as they no more than offset the increases in line with the cost times and the same of the as they no more than offset the increases in line with the cost times and the same of the assert policy of the area of inflation in such as they no more than offset the increases in line with the cost times and the same of the area of inflation in such as they no more than offset the increases in line with the cost times are also as the same as the better than the cost times are also as the same as the property of inflation in such as the same as the property of inflation in such as the same as the property of inflation in such as the same as the property of inflation in such as the same as the property of inflation in such as the same as the property of the same as the prope infletionary wage claims more to the period when it was of defending the pound at \$1.72 worst ideas, such as e repeditionary limit some of the effects of inflation in euto- of living would not be eroded by difficult to grant.

assumed that there were no against pressures in both difficult to grant.

keep it down when canfidence quickly reversed? has been strong.

a more long-term approach to of the supposed atimulus ia just affairs. But any benefits here a repetition in different form of and should not he counted upon in the Budget on the fiction that

for yet further puting over to people the idea statement heve little hearing on of a virtuous circle. First of inflation either way. We should

ttempt to obtain a in the British price level since ing is more rigidly tied to tram. "the real money supply" will will have the last laugh.

There is good reason to hope ing error in them. The negotietors may not explicitly discover, the way to secure that the standard of living will Government will propose lines a state go through the tax arithmetic, supply intentions a per cent, rise in the weighted would like sterling to depreciete lative line of reasoning this is a state. It is wrong to suppose thet they to have e feeling increase in the price of the the Cabinet's dislike of a fall- couple of hundred thousand in to have a free float. But if you say, e deterioration in the terms ference between a legal require- claims and settlements have a feetive use of this standard official basket of jog sterling-dollar rate. But the unemployment level hy next don't succeed in convincing the of trade or any other piece of ment and the mere intention, great deal to do with the time world of this, it would be as bad lnck? And should not the however sincere, of the lags involved and the amount of

sterling at above-market levels year ahead ond that the fall in was promised in 1969-1970 esti as it has been to eccumulate living stondards which has mates of revenue in future an extra \$7bn. of reserves to already occurred cannot he Public Expenditure

There is a more subtle traping into which some City monetarists occasionally fall. Devices such as money supply control allied to a floating rate can curb inflation, which is a monetary disorder. One may hope that this will stimulate business efficiency end induce a more long-term approach to the more supply control allied to a floating rate can curb inflation, which is a monetary disorder. One may hope that this will stimulate business efficiency end induce the more long-term approach to the more interest in the supposed atimulus is just that the supposed atimulus is just to drop. The transfer alliance of MPs who carried that original amendments should smoke out the nature of the drafting error, and insist that any further Treasury proposals are on e statutory basis. Otherman could well he lost.

They should also insist on indexation for items such as child dexation for items such as child dexation for items such as child the supposed atimulus is just to drop. The treasure of MPs who carried that original amendments should smoke out the nature of the drafting error, and insist that any further Treasury proposals are on e statutory basis. Otherman could well he lost.

Papers; but the idea was quietly

benefits and income limits for free achool meals. This would

But even in terms of wages it A large part of the tax con- would surely do no harm for

Ultimately, the rate of infla-It is that so long as The monetary guidelines will end on the employment argu- But of course the process short-sighted to expend foreign Chancellor do more to emphase ephemeral holder of a particus unemployment we have to stary limits are restrain prices and wages only ment. They do not take into would not continue indefinitely. exchange in propping up size that he is talking about the lar ministerial office. Perliament undergo meenwhile.

Letters to the Editor

shows that if our exports to the community had grown at the community had had here had been no loss of exports out at the community had had here had been no loss of exports out had the part of the constant had here have the community had had here had here have the

range. Some ele-oew programme are People bomb course we want as From the co-ordinator of the people as possible Campaign Against Arms Trade it into worthwhile Sir.—Writing about the Ameri-

yment specialist neutrons." A few pages further Secretary of State on in the same issue. Jurek Mar-

day to produce electricity would M. Watchorn. 58, Priory Road, West Bridgford, Notts.

ork. This is where can neutron bomb. David Fishuthorities' Cereers lock saye (July 13), "Exposure ing e magnificent, to high-energy neutrons is one ily difficult, joh in of the speediest and surest ig people at this methods of killing. Herein nemployment The lies the ultimate military attrac. From Mr. M. D. Carr. Occupational

bave strengthened from of the weapon. . . Enemy Sir.—There heve been many have heen subject to severe con M. D. Carr. ith the addition of armour will prove no harrier to articles in the national Press trol and pensions seem to be Loatwithiel, Cornwall.

a mutually acceptable colution ment and the TUC (and the after-through e genuine interchange of matb) hefore launching negotia-views and information." Any tions on pensions. employee relations manager (par—The OPB may well find them-ticularly in a labour intensive selves overworked in the Very industry) ought to recognise thet near future rather than later in such consultation will rapidly the year as employers, who they escalate to full collective hargain—think beve been shilly-shallying, ing negotiations for either an get to grips with the new wage improved pension scheme, or the policy and build their negotiating

Institution of one where none stance on pensions into the concurrently exists. Particularly text of their wage hargaining since employment conditions results.

A similar asseras "Fact No. 3" ing on ootside woodwork, spoting "Will Parlieing "Will Parlieing "Will Parlieing sills as they are being b. R. Myddleton.

Wer?" on page 12

"Which was dis"Which was dis"While heart was defined.

"Staythorpe, near Newark, emits"Sir.—The vote at the special
in the world."

It is forecast that on July 6
the referendum.

It is forecast that on July 6
the resolution against the comforting to details to
and possibly the most influential
in the world."

It is forecast that on July 6
the resolution against the comforting to details to
and possibly the most influential
in the world."

It is forecast that on July 6
the referendum.

It is forecast that on July 6
the resolution against the comforting to details to
an possibly the most influential
in the world."

It is forecast that on July 6
the referendum horizontally for miles. We never Chartered Accountants will no
the resolution against the comfor

Parliament could must be ingesting quantities to answer, in the sanchands standard setting anthorities to answer, but leter.

Sulphur dioxide. The ironic thing Committee.

Sufficiently canvass opinion in M. P. Speer, F.C.A. Strich. Director about coal burning to produce Accounting reports can be all sections of industry. Look Kokerlann 14, ean Movement, electricity is that it fouls the cit fixed upon historic transection whet happened to SSAP 11 on Overities, recent estimete so much that its clouds prevent that are on values. Both kinds deferred taxation, which has Belgium;

it the addition of armour will prove no harrier to articles in the national cross trought specialist increased specialist increased specialist increased specialist in the property of the control of the property of the prop

for May published.
Mr. Andrew Young, U.S. Ambassador to United Netions, arrives F.C.2.

Ministers begin two-day meeting,

Brussels.

Tony Greig appears before Test Company Results

Windscale public inquiry re- and County Cricket Board,

European Sir Robin Culture Board,

European Company Results

Rank Organization European Court, ruling that London, opens fiveday City See W Ireland's present fishing restric Juhilee Fote, Guildhall Yard, pege 17.

GENERAL

Mr. Eric Variay, Industry Secretary, announces details of Government's new product and process development incentive scheme.

To-day's events

House of Commons: Debate on EEC affairs, Motions on energy, the Community Budget and the Frime Minister et Civic Trust European Regional Development 20th enniversary, Lambeth Pelace, Fund, Police (Amendment) (No.

Index of industrial prodoction for May published.

Mr. David Ennals, Social Services
Annual meeting, Drapers' Hall, Social Bill, report and third reading. Coat Industry Bill, committee, Dehate on preliminary draft of Males opens Confederation of Reserve Officers' OFFICIAL STATISTICS
EEC Agriculture / Fisheries
Ministers begin two-day meeting,
Ministers begin two-day meeting,
Mr. David Ennals, Social Services
Mr. David Ennals, Social Services
House of Lords: Price Commission Bill, report and third reading. Coat Industry Bill, committee.
Dehate on preliminary draft of 1978 EEC Budget.
OFFICIAL STATISTICS
Retail sales (June, provisional).
Construction new orders (May).

and County Cricket Board. Rank Organisation (half-year). :
Sir Robin Gillett, Lord Mayor of COMPANY MEETINGS

Is there an IBM computer, somewhere in your organisation? And is it two or three years since it was installed? Then we sympathise.

By now, you're almost certainly suffering from IBM growing

As your business has expanded, so your hard-pressed DP

people have added programme after programme, with modifications on the modifications, until the whole system is bursting out of its megabytes. Talk to IBM, and the High Priests will be delighted to sell you

a big, new computer. At enormous cost.

But if you don't do something soon, your efficient organisation could grind to a nasty halt, costing even more.

Telex have the answer. Install one of our inexpensive add-on memories and in a day or two our engineers will have upgraded your whole system. (Quite

painlessly, often over the weekend.) To get twice the work out of the same old computer.

Who are Telex?

We're the No. 1 supplier of plug-in alternatives to IBM diskdrives, tape units, printers, terminals and memories.

Of course, we're not as big as IBM (who is?) but our reputation is high, particularly with sophisticated computer users like Vauxhall Motors, Mobil Oil, Lloyds & Scottish Finance, Reyrolle Parsons, Burmah-Castrol, GKN, British Sugar, AC Nielsen Research, Baker Perkins, Harmo Industries, and the Stock Exchange, all of whom have stretched their IBM systems with our memories and all of whom are very pleased with the results.

The only people who won't be pleased are IBM, particularly if you tell them how much you're saving by not buying one of their shiny new computers.

Full details from Mike Kitching, Managing Director. Telex Computer Products UK Ltd., 213 Oxford Street, London W1. 01-7349131.



Booker extends Mace outlets

Booker McConnell is to increase its domination of the Mace voluntary group of grocers by taking over three of the wholesale ing over three of the wholesale the Oriel dates of Board meetings are usually prossible.

Bank, the 180p cash offer from Canadian Overseas Packaglog Industries, and will be getting in the Oriel such meetings are usually possible. grocery businesses in the Oriel dates of Board meetings are usually foods Group. Bookers, which in January bought the food whole-saler Kinloch iProvision Mercan at the food whole-chants). bas now reached agreement with Oriel and its associated company. Morris and David dates of Board meetings in the clock to the considering possible.

The offer by COPI is a counter at the sub-divisions the sub-divisions shown below are based mainly on last owned Swedish group. company, Morris and David Jones, to take over the delivered

in cash and will be based on audited accounts to be drawn up purchase of freehold and lease ball properties of nearly fl.sm.
In all Bookers is huying 14 whole sale depots and one cash end carry depot with a total turn.

Tomkins 15.3.

Tomkins 15.3.

year, the Radio Corporation of policy. America which had hought Oriel from Mr. James Gulliver in 1973, was trying to sell the whole com-pany as a single package. Though

company. Morris and David
Jones, to take over the delivered
trade of Morris and Jooes and of
William Kingham and Sons together with the wholesale provisioos business of Thomas
Robinson Soos.

The purchase price will be peid
in cash and will be based on FUTURE DATES

next month. It is expected to masswork Morris July 26 PROVIOING wage increases ere total around £5m, and include the Smallshaw (R.) (Knitwer) July 26 PROVIOING wage increases ere total around £5m, and include the Smallshaw (R.) (Knitwer) July 26 PROVIOING wage increases ere total around £5m and heater than the limit indicated by the Government and the Finals.

The voluntary group sector of the grocery market has been the scene of a number of takeover deals in the last few years as the hig wholesale companies have taken over smaller wholesalers within the same groun.

The deal helween Oriel and Bookers will mean that Bookers will mean that Bookers will be servicing another 1,000 Mace retailers in addition to the 2,000 shops now trading under the Mace hanner and buying their goods through Booker wholesalers. As a result, Bookers will be supplying ebout 30 per cent. of Mace customers in this country.

For Oriel, the sale is a further step lowards divesting itself of its delivered wholesale interests. Last delivered wholesale interests. Last delivered wholesale individual parts of Oriel nobody was prepared to pay-RCA's price for the whole group and in December it was announced that the company had been taken off the warket.

Since then, Oriel has sold that wholesale husiness which was servicing VG retailers to another VG wholesaler, and supplying ebout 30 per cent. of Mace customers in this country.

For Oriel, the sale is a further step lowards divesting itself of its delivered wholesale interests. Last delivered wholesale of individual parts of Oriel nobody was prepared to pay-RCA's price for the whole group and in December it was announced that the company had been taken off the warket.

Since then, Oriel has sold that wholesaler, and the year ended March 31, which was servicing VG retailers to another VG wholesaler, and supplying ebout 30 per cent. of market.

This is stated by the chairman Mr. Vere Harmsworth in his annual review. The price, of news-print is not expected to rise at the company had been taken off the warket.

Since then, Oriel has sold that the company had been taken off the wholesale husiness which was servicing VG retailers to another VG wholesaler, and group profit expooded from the another VG wholesaler, and group and again countributed to count food selling and cash and significant gains in advertising increase in circulation and significant gai step lowards divesting itself of its Sons are being retained—with one delivered wholesale interests. Last exception—by Oriel as part of this

DOLAN PKG.

Associated Newspapers outlook

national economy continues its present trend, Associated News-papers Group can look forward to maintaining its position to the current year.

operatiog costs despite considerable efforts to control end rationalise production. Earninge of provincial newspapers were held, atthough only

pany as a single package. Though in a letter to shareholders of a small improvement was notice a number of companies were Dolan Packaging, the directors able to advertising volumes notice apparently interested in buying state that they are considering tha final quarter of 1976.

Ropner may show some decline

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross baif-yearly. Rates for deposits received no later than 32.7.77.

Terms (years) 3 4 Interest % 111 111 111 12 121 121 121 13 Rates for larger amounts on request. Deposits to and further information from The Chief Cashler. Finance for Industry. Limited, 91 Waterloo Road, London SE1 8XP (01.928 7822, Ext. 177). Cheques payable to "Bank of Engleod a/c FFI." FFI is the holding company for ICFC and FCL.

MR. W. G. DAVID ROPNER, chairman of Ropoer Holdings, says in sale of my Bridgepool last year charges arising as a result of the
his annual statement that group and the marginally profitable further loan on the new ship, the
pre-tax profit has shown increases charter for my Stonepool. The
in each of the last six years and directors have exerted every effort

The engineering division bad an

io each of the last six years and directors have exerted every enough has grown fourfold in this period. to limit the escalation of running exceptionally good year. On turning the directors expect a good expenses. They have adopted exceptionally good year. On turning expenses, they have adopted exceptionally good year. On turning to the experting division day are exceptionally good year. On turning exceptionally good year.

the export field bave been particularly rewarding, and products are new forces in the year under review again showed a substantial increase and represented half of the total turover of £10.42m, (£7.83m.). Apart from exports of manufactured goods, ehipping and insurance broking made a large contribution to overseas earnings. Profit derived from shipping and increased to £442,000 from £324,000. The grim stete of the freight market contioued and no improvement is discerbihle at present.

**End may the place of increases: Turning to the delivery of a new 117,000 too dry cargo hulk allow the substantial inverses has been bereboet chartered to the British Steel Corporation for e 15 year period. This charter work load for some time to come. Hozelock sales of gardeo products were helped by exceptional foreign shipowners. It will give a salisfactory return on the money increased to £442,000 from £324,000. The grim stete of the freight market contioued and no improvement is discerbihle at present.

**Turning to the delivery of a new 117,000 too dry cargo hulk Altrech can handle large contracts for electronic and telecommunication equipment and has received orders both from home and overseas which will ensure a good work load for some time to come. Hozelock sales of gardeo products were helped by exceptional to the current year an expected increase in shipping trading profit increase in

Meeting, Dar August 8, at noon. Darlington;

FT Share Service

The following security has been added to the Share Information Service eppearing in the Hallam, Sleigh and Cheston (section: Industrials Miscel.). Floaocial Times:

ANG Associated Newspapers Group Limited

The Annual General Meeting for 1977 of Associated Newspepers Group Limited will be held on Thursdey, 11th August, 1977 et 10.30 e.m. et Weldorf Hotel, Aldwych, London, W.C.2.

> Yeer ended 31 March 1977 · 20002e **Eemings from Trading** 7,942 5,878 Share of Earnings of Associeted Compenies 1,324 8,451 Earnings before Texetion 12,013 (508) 3,060 Extreordinary Items 6,389 Group Eernings Dividends for year 5.151p 4.685p

Extracts from the statement of the Chairman, Hon. Vere Harmsworth, to be presented to the Annual General Meeting.

in the year to March 1977 the Group Volumes until the finel quarter of 1976 achieved record earnings before taxation ol £12m compared to £8.4m for 1976. Such results in the present circumstances can only iollow the successful implementation of aound long term planning. It is not howaver possible to meinteln a steedy improvement in the affairs of the Group unless there is a setislectory helanca which enebles those who contribute to recaive edequete rawards.

The Oeily Mail has enjoyed en extremely successful yeer. The circulation has increased substantielly and continues to do so. Advertising revenua has also mads very aignificant geins and reflects the auccasa tha Oeily Mail brings to edvertisere. Oespite e heevy increase in the cost of newsprint and e major promotional campeign to combat competitive ectivity the Oelly Mail egain mede a contribution to earnings.

EVENING NEWS

The Evening News trading eituetion worsened during the year due to inflationary growth in operating coats despite considerable efforts mede to control end rationalise production.

The point has now bean reached where radical and very positive changes are required to restore the fortunes of the Evening Naws. A new Managing Director with wide advertising experience has been appointed to carry this out.

INDUSTRIAL RELATIONS

Plans for e computar based national newspaper production are being formuletad in some detail and these should prove most valuable when it is appropriate to introduce new techniques and achieve realistic manning levels.

Thesa developments are essential if newspapers are to provide e degree of marketing flexibility and financial incentives to publish new titles. It le hoped that our etaff and trede unions now have a greater understanding of these fects.

PROVINCIAL NEWSPAPERS Eernings of provincial newspepers were meintained although only a small improvement was discernible in advertising when there wes e significant increese in recruitment classilled advartising.

NORTH SEA OIL PROJECTS Production from the Argyll Field in which the Group has a 121 par cent interest, exceeded 8 million barrels during the year, producing a significent contribution toward the Group result. Bleckfriars Oil Co. Limited, together with certain other memhers of the Hemilton Brothers consortium, hava concluded e "larm-out" errangement with BP Petroleum Oevelopment Ltd. whereby BP will earn one-third of our Interest in tha Bruca and Crawford

discovery areea in return for wholly undertaking tha costs of an exploratory drilling and eppraisel programme. **BUILDING CONTRACTORS** ANO SUPPLIERS John M. Nawton & Sona was purchased

during the year. This is a group of building contractors, huilders merchants, glass benders and manufecturers of light

TRANSPORT-Blox Services during the last two yeers has established its transport services husiness on a hroader base. A record return on capital has been achieved. permitted taxl fara increases in 1978 were again adjusted too late fully to recover rising coets.

WHARFAGE

Earninga recovered in the course of the year despite the generally depressed state of transportation. Both tennages handled end warehoused increased substentially.

in the current year the price of newsprint Is not expected to rise at a rete comparable with that of the last two years due in pert to the steadiness in the exchange value of sterling but wage costs must be expected to rise considerably. Providing wage increases are contained within the limit indiceted by the Government and the national economy continues its present trend, we can look forward to maintaining our position in the current year.

Associated Newspapers Group Limited, Cermelite House, London, E.C.4.

HOME NEWS

'Nearly 50% of employees feel My child threatened'

Maorice Jooes took his family to East Germany because of police threats against his wile and two-year-old daughter, he has alleged in a letter to Mr. Arthur Scargill, the Yorkshire miners' leader This conflicts with the fact that elx out of ten companies believe supervisory and skilled em to be in favour of it.

that their present levels of conployees saying they feel undersultation are "about right"

And a possible reason for to be in favour of it.

The research indicated thet
ployees saying they feel underinvolved may be because they employees opinions of participaminers' leader.
Mr. Scargill released the text

Mr. Scargul released the text of the express delivery letter yesterday. He said it was postmarked July 7, delivered last Friday and had been slit open. It gave an address at Furstenwalde, a small town 20 miles east of

runaway

editor says

RUNAWAY JOURNALIST Mr.

Mr. Jones was charged with insulting behaviour after being arresled oo the Grunwick picket line in north London and was released on bail Later

the family disappeared from their home to Sheffield. He wrote "with tears in my eyes and my life in ruins" that at Wembley police station he was questioned by two plain-clothes men. The younger one, in his late 20s, with a cultured accent and a resem-blance io Malcolm Macdooald, the actor, said things that had forced him to leave his bome

"He knew so much about me that I expected him to tell me when I bought my last pair of socks . . .

'Attractive'

"Then be ewitched the conversation to Yorkshire Miner. The gist was that to allow such a key section of British workers to become highly politicised through Forksbire Miner was a luxury no sensible authority can

afford' "He suggested that I should produce a paper like any other union paper and not make it

"80 dangerously attractive."
"It was all right for me to produce a run-of-the-mill journal with all the expected Left-wing resteric and solves about pay, provided it was oot

know about our conversation.
"Then the threats began.
Firstly, my wife was not
British 'and it would not be
too difficult to terminate her stay in Britain. If she applied for British nationality it would be blocked. They even knew that she worked at a Streatham hairdressers illegally for a few months in

"It was, however, the threat they left till the end which persuaded me to flee, to: the East. This threat would only be earried ont if I medicoed the conversation that had

taken place
"It was conched in two
simple sentences: You have
a delightful little girl, Mr.
Jones, The roads become very busy at this time of the year ."

MPs seek inquiry on MI5 errors

THE PRIME Minister is to be questidned to Parliament about alleged bungling by Britain's counter-intelligence service over two Government Ministers.

This follows e report in The Observer yesterday that Sir Harold Wilson lost falth in the security service after two "ludicrous blunders" while; be

wes at No. 10. Mr. Gwilym Roberts, Labour MP for Cannock, is tabling e han urging him to set up a select committee to loquire into the af Britaio's couoter-iotelligence services.

Mr. Roberts said yesterday: The borrifying thing about it is not just that it suggests e Right-wing bias but that there ia plein incompetence in one of our

most seositive areas. Reports suggest that some years ago Dr. David Owen, now Foreign Secretary, and Mrs. Judith Hart, now Minister for Overseas Development, were sus-pected by M15 of baving connection with Warsaw Pact countries.
Dr. Oweo was at the time
Under-Secretary. Royal Navy.
and would bave had access to

A few days later, according to reports. MIS coofessed that it had mistaken him for Mr. Will Oweo, former Lahour MP for Morpetb, who in 1970 was acquitted at the Old Bailey of passing State secrets to the Czechs.

Then, in 1974, suspicion fell on Mrs. Hart. MI5 told Mr. Wilson, then Prime Minister, it bed documentary evidence that she and her bushand had attended a Communist meeting in an East European capital.

But the Mrs. Hart in question turned out not to be Juditb but the wife of a Or. Tudor Hart, who was a promincot member of the British Communist Party.

Mr. Roberts said: "If you look at these two cases you would believe that this organisation consisted of hungling, blinkered public schools products straight out of the pages of P. G. Wode-

SIMCO MONEY FUNDS (Saturn Investment Management Co. Ltd.) Rates for deposits of £1,000 and upwards for w/e 17.7.77
7-day Fuod % p.2. Tues. Wed. Fri./Sun.

left out of decision-making'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Stubble burning

AS THE COMBINE harvesters egin to eat into the predicted

humper grain harvest, farmers are being warned again of the fire risks from burning left-over

The warning from the National

Farmers' Union comes after criticism of the practice during the last two exceptionally dry

Last year, the union asked farmers to stop all burning because of the risk of fires getting out of hand. Now, it has revised its code of practice and

ssued e voluntary set of guide-

'a fire risk'

straw and stubble.

lutely no infloence on decision aware of consoltative procedures on employee participation, making within their companies, or to ensure that they effectively showed only 9 per cent of emacording to a Confederation of communicate decisions that have ployees "strongly" in favour of British Industry survey on emchanged as a result of consultation board level representation as an ployee participation.

NEARLY 50 per cent of em. In particular they may still be February this year, just after ployees helieve they have abso-failing either to make employees publication of the Bullock report

sultation are "about right."

Supervisors and exilled employees are among those who feel the most under-involved.

The CBI soggests the paradox might be explained by the fact that companies ere still not taking enough trouble with their communication policies.

ployees saying they feel under-employees' opinions oo participation involved may be because they the fact that companies ere still not taking enough trouble with their communication policies.

ployees saying they feel under-employees' opinions oo participation involved may be because they tion are changing all the time. So, companies should not example own shop floors don't want board level representation now, they improve the product of the communication policies.

Research Services in January and federation.

Humberside heads for cod war

bas started e campaign claiming Mr. Fred Ward, the council's While Hull's lendings in the to be Britain's major fish port chief executive, said yesterday present elump has dropped some of the future.

Angry Hull merchants have for Hull as a fresh fish port, Grimsby's have kept up to an pulled out of the National though it might survive for some average of between 40,000 and Federation of Port Wholeeslers time in a subsidiary role.

and any they could not sit at the Grimsby's case is that it is Merchents say thet because e same table as fellow-members closer to the sea bea a 170-strong lot of superior quelity North Sea who threaten the destruction of fleet of North Sea ships, which fish is landed in addition to Hull as a port.

Statements have been sent to has the biggest freezing complex be regarded as the port of the sell British MPs, trading organis in the world and bas superior future.

Harrods takes £2.5m. as sale starts

And a possible reason for A further 24 per cent "tend"

operator, according to a new survey produced by estat agents, Hillier Parker, Ma and Rowden. The top 18 societies, all wit over 70 branches, have opene 270 new ontlets between the in the last year. This is a increase of 9 per cent on to total for the previous

The total number of building society branches, both b and small, has trebled in t last decade. Hillier Parker sa A COD WAR on the Humberside ations and the EEC by Grimsby docking and ship repairing serseems certain because Grimsby council.

bas started e campaign claiming Mr. Fred Ward, the council's While Hull's lendings in the this must be the greate expansion among any gro

Building

societies

open more

Building societies are oper

ing new branches at a faste

rate than any other high stree

branches

By Elinor Goodman

taking prime chop property. The survey found that me national multiple shops h. increased their number branches in the past year. T only major exception to t was in the food sector whe there has been a fall in 1 number of shops operated the blg supermarket groups

East End link welcomed

PROPOSALS by the Gr London Council to huild a THE FIRST dey of the clearance taken on the first day of the Many foreigners were sale at Harrods exceeded all expectations. Shoppers, who came to the Knightsbridge department store from all parts of the world, spent 52.576m. on Seturday.

That was over \$200,000 more takings on the first day of the Many foreigners were effracted by Herrods' overseas advertising campaign, which has societed improvements in the sale. Mr. Robert Midgley, the New Yorld Herald Tribune as store's chairman, said he was well as in European newspapers. The chamber of Commerce.

That was over \$200,000 more takings on the first day of the winter included advertisements in the sale. Mr. Robert Midgley, the New Yorld Herald Tribune as store's chairman, said he was well as in European newspapers. He did not think more Loodon stores, bas been baving incerpensive and speedy wa improving the transport than the takings on the first day of the opening of last summer's the number of tourists. Its of last summer's sale, and oot eale; only that they bad spent current sale lasts only one week instead of the usual two.

NEW JAPAN SECURITIES CO., LTD. LONDON OFFICE

Announce that they are now in new offices

1 MOORGATE, LONDON EC2R 6JH

Telephone: 01-606 6781/8

Telex: 883066/8 and 887248 (unchanged):

RIGHTS" OFFER

This announcement appears as a matter of record

Bolivars 20,000,000

SOCIEDAD FINANCIERA UNION. C.A. CARACAS - VENEZUELA

> 8% Mortgage Guaranteed Bearer Financial Bonds of July 15, 1977 due January 15, 1987

> > Interest payable monthly Price 100 %

The issuer arranged the offering and partial placement of the above Bonds included the following banking Institutions

ARAB FINANCE CORPORATION S.A.L.

BANCA COMMERCIALE ITALIANA

BANQUE BRUXELLES LAMBERT S.A.

CREDIT LYONNAIS

SWISS BANK CORPORATION (OVERSEAS) S.A. PANAMA

UNION CHELSEA NATIONAL BANK

Listing: Caracas Stock Exchange Issue authorized by the Superintendence of Bunks

Caracas. July 1977

CPI SI CO

MSE LENDING R

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4.2 Section 18

97 - NO. 444

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DOMEST OF THE

the convenience of readers the dates when some of the portant company dividend statements may be expected in the following table. The dates few weeks are given in the following table. The dates The weeks are given in the following table. The dates to the those of last year's announcements, except where the ling Board meetings (indicated thus*) have been officially it. It should be emphasised that the dividends to be will not necessarily be at the emounts or rates per cent. It the column headed "Annothrement last year." Preliminary that the column headed "Annothrement last year." Preliminary

աւբե	usu	ally	accompany	final dividend announcements.
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es 4			Final 2,08305	Board meetings intimated. † Right
. 7		- '		DONE MEETINGS INTERPRETATION

lic Works Loan Board rates

tuota losms B are 1 per cent, higher in each case than non-A. † Equal instalments of principal. ‡ Equal repayments. Effective from July 16

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"RIGHTS" OFFERS

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<i>ا</i> ة -	26/7	204	175	Bowater	184	+ 3
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2	6/8	52	46	Cartwright (R.)	46	
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7	19/8		46	Cosaft	58	
2	6/8	44	58	Course De Greet	41	
			30	COARD DE 01000	41	
51	22/B	743	67	Cowan De Groot	71	
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10n 81%

BASE LENDING RATES						
81% E	Hambros Bank 81%					
Banks Ltd. Sig =	Hill Samuel \$ 81%					
spress Bank 81%	C. Hoare & Co 1 81%					
	Julian S. Hodge 91%					
144 81%	Hongkong & Shanghai 81%					
acher 9 %	Industrial Bk of Scot. 81%					
1090 81%	Keyser Ullmann 81%					
ш сс сшсе, 84%	Knowsley & Co. Ltd 10 %					
1FQS 81.0%	Lloyds Bank 81%					
i.W 81%	London & European 91%					
- Y43 - 101 '	London Mercantile 81%					
Rhone S.A. 9 %	Midland Bank 81%					
nk 81% _	AT OF					
stie Ltd 91%	SHITHTON TOOM 1-DA					
dings Ltd. 9 % 🔳	Morgan Grenfell 81%					
	National Westminster 81%					
- 0124	Norwich General Trust 9 %					
»J 11 OZ 70	P. S. Refson & Co 81%					
WHOME THE CALL	Rossminster Accept'es 81%					
> - ver Time 4 .0 .	Royal Bk. Canada Trust 81%					
	Schlesinger Limited 9 %					
1gs 9 %	E. S. Schwah 101 %					
Japhet 81%	Sacurity Trust Co. Ltd. 10 %					
1 91%	Shenley Trust 111%					
Credits 81%	Standard Chartered 82%					
	Frade Davelopment Bk 81%					
curities 81%	Tago Davelopment Dr. 10 Mg					
	Twentieth Cantury Bk. 10 %					
	OHILOG DAME OF STATE OF THE					
	William Control of the Control of th					
ria 84%						
81%	Yorkshire Bank 81%					
15cont 9 % =:	Members of the Accepting Houses					
26.08******* 94.49	Committee.					
in Corpn. 91%	7-day deposits 4%, 1-month deposits					
D(LL 3170 L	iday deposits on sums of \$10,000 and					
; 81% ' ·	UDICET 4%, UD 10 120,000 374 4144 511-					
-1 Transet 9100	E25_000 53%;					
unaverster QIQL #	Call deposits over \$1,000 4%.					
	Demand deposits 51%.					
	Rate also applies to Sterling Ind.					

INTERNATIONAL COMPANY NEWS

IBM accelerates earnings growth in second quarter

Bank of England Minimum
Lending Rate 8 per cent.

(since May 13, 1977)
Conditions were rather quiet in the London money market last week, although a general sbort-age of credit on the first three several years against the German tion in the region of 20 per cent. If years are relieved by intervention mark. The Japanese yen, Swiss was close enough to market from the authorities. The Bank of franc and Dutch guilder were also expectations for the pesseta to England gave a large amount of very firm against the dollar, and trade calmly over the rest of the

Itom the authorities. The Bank of franc and Dutch guilder were also broad calmy over the rest of the peseta to the market on Monday overy firm against the dollar, assistance to the market on Monday and Wednesday. Described that countries with strong belance of the week the U.S. administration. In recent u.S. administration. Interest rates were fairly payments positions should allow their currencies to appreciate, but longer term rates tended to the week the u.S. there were signs that exchange then the u.S. it the increase in rese were moving too fast for comfort as far as the Japanese of the week the u.S. against the D.M.2.2955 on the previous Friday.

At the weekly Treasury bulls lerms of the ven on Monday, but longer term 17.4580 per cent. The dollar felt to DM2.2955 on the previous Friday.

At the weekly Treasury bulls lerms of the ven on Monday, but longer the avarage wate of disciple. German and Japanese England calculation. fell to the hount remained at 74580 per cent. The dollar had improved to 160 per cent. The dolla

; Rates given are for convertible france.

EXCHANGE CROSS-RATES

U.S. S in Montreal U.S. \$=105.89-82 Canadian Conta. Orkection \$ in New York C \$=94.40-42 U.S. cents. U.S. \$ in Milen 882.40-882.80 Sterling in Milan 1517.25-1518.00.

Base and the second The second second second second second second second second

Rate given for Argentina is free rate.

Į	little reaction to the Chancellor	ı
F	of the Exchequer's statement on	ı
,	Fridat	Г.
	Gold rose \$21 to \$144-144, but	ľ
	doid lose at to district, much	١
•	trading was fairly quiet.	Ш

, man	Leading Rate was unchanged at prevent a continuation of these. By the end of the week the	
-	Buer cent. short movements. The D mark dollar had improved to 160 per The failure of New York's ended the week at DM2.2830 com- cent. compared with 1.98 on the	Scottish papers. Since the cost organisations including the BIA.
•	The tantre of New York's enged the week at DM2.2830 com- cent. Compared with 1.50 on the	of the campaign has been put and the various Life Offices Asso he understand them if he does
	electricity supply on Wednesday pared with DM2.2915 on the pre- previous Friday, and sterling;	in excess of £500,000 the Press clations.
		al least must be grateful for the So this is a company endeavour The problem facing insurers
10 4		and their marketing of the company of their marketing of their
-	Manual	in this new average is to device
	power supply company described vious week. against the dollar, a rise of two	
	the damage, by lightning as an Another move which helped to points on the week, after showing act of God," and it must be some reverse the dollar's downward little reaction to the Chancellor	Brillso Insurance Association the Company of the Million Interest excitor mubile
	time since such an event played trend was the reduction of of the Exchequer's statement on	invunted a long-ruthing suverus die invitate million
i i	any part in influencing the move interest rates in West Germany Friday.	ing campaign, particularly on any an industry
	ments of currencies, but with New and Switzerland on Thursday. Gold rose \$21 to \$144-1441, but	lelevision, exhoring readers and the state of the state o
	York markets closed on Thursday The Spanish peseta was the trading was fairly quiet.	I Alewers 10 Det the Strength of Land
::	TANK markers cover on rumanay the spanish beserve was the frading was rathly direct	British Insurance around you." industry (and perbaps also few readers of eveo the quality news-
	atering Local /Local Auth- Finance Discount Bigible	This campaign would have of those employed within it) papers will react and respond—.
+2	July 15 Cartificates loterbank Authority perotiable House Company market Treasury Hank Fine Trade	I make the same at the common about the im yet it is not at them, but at the
•	1977 of deposita deposita bonds Deposit Deposits bills & Bills & Bills &	The same by the and of 1070 portable of the industry—for test of the community that the
r /	Overnight 676 8 61g-714 71g 33g 71g	the best of the state of the st
,,,,,	Overnight	The state of the s
<u>-</u> 1 .	7 days or	Tratial Cananal a cato year to the country's minus. Switch that this illoutante
······· j	7 days notice - 7.714 7.716 - 719.752 759.754 7.718	advertising campaign is not in
 i	Ope month	I will be and the said on a more personal level and has parallel to the anti-
	Three months 77e.75e 744-B 75e.77e 85e.8 8 8 1 2 1 74e 744 742 742 75e 81e.81e	I de l'etter motol indrience el les mandrination intere adobient
- 10	Six months 812 814 814 814 814 814 814 815 814 815 9.912 - 816 816 816 816	. Showed and as Anions Constitute by the Danks. It seems in fact
-17 (Since then there has been no Association, reports bave illus that nationalisation is not to
!! 1	One year 10 9 18 10 10 14 10 10 10 10 10 10 10 10 10 10 10 10 10	marketwide attempt to inform trated far 800 many people have be mentioned. The object of the
11.11		and educate the public about little understanding of the cover exercise is to get over to the
1	Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-lerm local authority mortgage	either the individual's need for they need of the insurance they public what the companies do
-2]	vales nominally three years 121 per cent; four years 13-131 per cent; cent; ave years 131-131 per cent. & auch bill rates	cover or the contribution the buy and even less about their and bow they operate.
	in table are buying rate for prime paper. Buying rates for four-mouth pank bills 75-70 per cent.; four-mouth trade bills	
٠Ş٠	"Agreement selling rate for ope-month Treasury bills: 73% per cent.: two-reacth 74m per cent.: and three-month	economy. It has been left to obtaining that cover and making tion surely must be that if this
	Approximate selling rate for one-month Treasury bills 7516 per cent.; two-month 711m per cent.; and three-month 711m per cent.; and	Individual companies and inser- claims.
12	three-month 7132-7916 per cent.; one-month trade bills 78-86 per cent.; two-month 72-85 per cent.; and also three-month 78-86 per cent.	ance brokers to advertise partiu- But before the industry is criti- the public-if the question be
2 .	Figure Wesse Ease Rate (published by the Finance Houser Association); 3 per ceol from July 1, 1977. Charles Bank	lar wares as their own marketing cised for failing to set any put to them—wilt opt for the
	Deposit Rates for small sums at seven days' notice 4 per cept. Clearing Eask Ease Rate for leading 5) per cept. Treasury	needs dictate. message across, the question must continuance of the status quo.
514	Milis: Average tonder rates of discount 7.4560 per cent.	The new campaign is to deal be asked whether there is or is for the survival of private sector
2	GOLD MARKET	with both individual and not a similar bigb level of public insurance both as an iodividual
[FOREIGN EXCHANGES OTHER MARKETS July 15 July 14	national aspects—the message to ignorance, about other service asset and a national benefit.
	THE PARKETS	
	Market Below	

FORWARD RATES

CURRENCY RATES

MINING NOTEBOOK

Gold, Seltrust and the Northgate riddle

HAVING disappointed analysts year was \$1.2300, against start to 1977 and timber of the first three in three in the first three in the first three in three in three in three in three in the first three in three in

wand-up petition in the line desired that the contacts were the main reason for the shortage of funds, according to the campany's secretary, Mr. E. L. Luhrmann. Steps were being taken to over anouncement would be made within a few days, he said.

Mr. Lubrmann confirmed that talks which bagan last month and which may lead to a takeover bid for tha company, were conducted that the company, were conducted that the contacts which owns some 43 per cent. of the lead of Randfontein.

Steps were being taken to overal that talks which bagan last month and which may lead to a takeover bid for tha company, were conducted that the company is the company is abared.

Mr. Lubrmann confirmed that talks which bagan last month and which may lead to a takeover bid for tha company, were conducted to the company of the compan

the Brisbane supreme court, has the company's shares was drained in said that it is experiently short it is experiently short. Trading was suspended leaf the main reason for the shortage of funds, according to the company's ceretary, Mr. E. L. Luhrmann. Sieps were being taken to over lend a further announcement would be made for six parts the following the form announcement would be made for which the state of funds, according to the company in the company were considered for the company were constructed for the company were constructed for the company in the company in

opposed to uranium mining, an tial resources presumably depends attitude that will certainly have on bow long the group's chief been strengthened by the Federal architect Pat Hughes wishes to Labor Party's policy of an in remain in the saddle. There definite moratorium on such appears to be no question of his being forced out. Meanwhile, the Perth.

situation is still intriguing enough for Northgate shareholders to

INSURANCE

Advertising campaign likely to cost in excess of \pounds_{2}^{1} m.

BY OUR INSURANCE CORRESPONDENT

LAST WEEK saw the start of a be conveyed is that insurance is industries—whether they he the new insurance advertising campaign which is scheduled to conthe country. The campaign is public utilities. So long as the consumer can about mid-November. Whole page advertisements are to council, a body fairly recently appear in ell the national dally and Sunday papers and in three the main company market Scottish papers. Since the cost organisations including the BIA, of the campaign has been put and the various Life Offices Asso in excess of £500,000 the Press

slips £225,000

OXFAM's income for 1976-77 was some £225,000 lower than the previous year. Mr. Hugb Belshaw, finance director, fold the annual meeting in -Oxford at the week-end. The earlier figure - was unusually high because of the Guatemalan earthquake appeal and this year's figure was actually 1550,000 up on estimates, be said.

Sir Geoffrey Wilson, 2 former

MILLIONS of pounds could be saved import for allotments had risen tenfold built fi local authorities would to 117,000 but the number bad fa'led by about 100,000 to being asked for, it was claimed yesterday. According to national gardening, and conservation groups, eduncils are sitting on thousands of acres which could be need for allotments and at the same time reduce Britain's food import bill.

The Friends of the Earth THE WORLDWIDE number of (Interns'lly)

Erugerrand. \$1477a. 1495. \$148-150

(226-87)

(226-87)

(226-87)

(226-483a

(2273a. 2285a)

(2273a. 2485a)

Sir Geoffrey Wilson, a former

Sir Geoffrey Wilson, a former

Permanent secretary in the

Conservation group said that new entrants for the Duke of

Ministry for Overseas Devalop

its research showed that there Edinburgh's Award Scheme

London tea sales

New York 0.65-0.53 c. pm 2.83-1.35 c. pm Montres! 0.55-0.40 t. pm 1.55-1.45 c. pm Arns: d-m 3.2 pm 755-57n c. pm 751-37n pm 1.25 pm 1. At the reg sale held in London last week \$2,917 packages sold realised an everage price of 184.18p per kilo compared with 192.07p at the previous sales and against 06.08p a rear agp. Plain lea was quoled at 125p.

No. of Average kilos per kilo 18,979 1879

Ì		CURRENCY RATES	Assam Frontier 75.588 1630
١	EURO-CURRENCY INTEREST RATES*	Drawing Unit of	Bignitre 11.5% 185p 82.129 1385p 82.129 1385p 81.41 1834p
١	July 16 Sterling U.S. Dollar Dollar Guilder franc mark	Rights Account	Boroi 1,971 1919 British Africa 18.253 1973p Central Africa 7863 1449
	tishort term	Searling 0.680688 0.867102 U.S. dollar. 1.17046 1.14728 1.17046 1.21470 Lansdian Dir. 124010 1.21470 Austria Sch. 12.0683 40.9234* Belgian frame. 41.7603 40.9234* Daush hveng. 8.99331 6.85906 Deutschemark 2.67860 2.62456 Dutch gillder. 2.63765 2.80939 French Irane. 3.58814 5.67349	Central Africa 7653 1445 Janktha 161,517 1959 Kenya Tee Co. 177,288 1950 Kenya Tee Dev. 141,531 2150 Kenya Tee Dev. 141,531 2150 Majuli 1,842 1909 Motreo 38,579 1699 Motreo 29,534 1939 Stock Span 20,534 1339 Stock Valley 2,335 2629 Thankl 10,234 1880 Thankl 10,234 1880 Tingri 6,122 17818 Tukuya 39,397 1950 Upper Assam 38,617 1739 Stocks at July 6 2 mounted to 57,872 matric toos, compared with 48,458 those per package.
-	the figure of the first transfer and tra	"	

Oxfam's income | Allotments could cut food bill

FINANCIAL TIMES REPORTER

- Authority

ment, is Oxfam's new chairman. He takes over from Mr. Michael Rowntree who steps down after six years.

The research showed that there admining a Award scheme were 20,000 acres of derelict topped 100,000 last year for the land in Sondon alone. The first time. The 100,470 entrants position, it claimed, was the took the cumulativa total since same in fall the major urban the scheme was started in 1956 areas.

gross Interest Minimum Life of

.OGAL	AUTHORITY	BOND	TABLE
	Annus	ol le	

(telephone number in	inlerest	payahle	sum	bond
parentheses)	%		£	Year
lyn and Deeside (0244 531212)		l-year	. 100	4-6
larking (01-592 4500)	121	-year	5,000	4-6
larnsley (0226 203232)	121	1-year	250	4-7
rewash (0602 303361)	124	1-year	5.000	4
reenwich (01-854 8888)	121	i-year	1,000	4-7
reenwich (01-854 8888)	124	i-year	5,000	4.7
iverpool (051 227 3911)	112	}-year	500	3
iverpool (051 227 3911)	121	i-year	500	4-6
bole (02018 5151)	11 j	ł-year	500	3-5
Dole (02013 5151)	12	}-year	500	6-7
(edbridge (01-478 3020)	12	}-year	200	4-7
exton. (051 922 4040)	TT#	₫-year	2,000	3-5
utton (91-642 6060)	12 <u>‡</u>	∮-year -	500	4-7
hurrock (0375 5122)	12	l -year	300	4-7.
Yandswerth 101-874 6464)	121	∮-year	5,000	5-7
Pandsworth (01-874 6464)	12 1	}-year	1,000	5-7
Vorcester (0905 23471)	12	i year	1,000	4-10

EUROBONDS

BY MARY CAMPBELL

Subdued close to a week of clear strength

THE DOLLAR sectors of the (the issue had already been than usual this year. The other, market ended last week on a increased from \$40m. to \$50m. which if correct could well be table, the few issues due for an market.

Subdued note with the volume of bec was increased from \$100m. is that there is a dreadful short-include Dresdner Bank's long pleted \$28m. floating rate note bec was increased from \$100m. is that there is a dreadful short-include Dresdner Bank's long pleted \$28m. floating rate note bec was increased from \$100m. is that there is a dreadful short-include Dresdner Bank's long letted \$28m. floating rate note bec was increased from \$100m. some and only one new issue, save such to the final \$125m., while Fisons, age of borrowers.

Some and only one new issue, which closes to-day, saw 6 cut in the preponderance of British, the indicated coupon from 9 to the indicated from 9 to the indicate

paper on offer standing at below to the final \$125m., while Fisons, age of borrowers.

mooted DM200m issue for Spain

œ	тие яппописетене от а сом
g.	pleted \$28m. floating rate note
n,	issue for Jugobanka last week on
ie	terms which mark a big depar
td	ture from those normally seed
m	in this sector bas raised again
29	the question of the use of the
5,	FRN instrument as 6 form of
ıe	syndicated loan. In the case of
3 Y	Jugoslavia a special situation
er	arises from the clause in a lew
ar	dating back to last March which
36	effectively prevents Jugoslav
12	borrowers from agreeing to
ar	number of the standard terms of
ıd	syndicated loan agreements.
	When are believed to be

	5	CURRE	NT EURO	Control ROMO 12	JUEJ.	
Borrowers	Amount m.	Maturity	years	%		Lead manager
U.S. DOLLARS				0.01		Merrill Lynch, Deutsche
Brazil	20	1982	Bullet	9-91	: ', " .	MELLIN PAIGE DEPOCIE
Long Term Credit Bank			Bullet.	- 61	100	First Boston (Eurape)
nf japan	40	1982	Builet	- of il	100	Crédit Lyonnais
	2		10.5	82	. 99 Į.	Murgan Grenfell
Selection Trust	50	1989 1982	Builet	8	100	UBS (Securities), CSWW
Fiat	75 125	1992	U	, ě	100	CSWW
Hydro Quebec Banque Extérieure	123	1774	•			
d'Algérie	25.	1982	4	. 9	•	UBAF, KIIC
Nitto Electric	15.	1992		. '6'	100	Nomura
Fisons Intl. Fin.	26	1992-	17.8	- 8 1	((Morgan Grenfell
tlugobanka	20	1983	Builet	7 }∦	99	Loeb Rhoades
Telefonicos Mexicanos	40	1984	9 .	91 -	•	Kredietbank Lux., Citicorp Intl.
CANADIAN DOLLARS	100				100	Kidder Peabody
‡AYCO	20	1989	9.9	91	100	Kidder Peabody
D MARKS	141					
Kingdom of Norway	200 _	1982	Bullet	22.	100½ 100	Deutsche Bank WestLB
City of Montreal	_150	1987	2 8}	41 n	iscount	Deutsche Bank
European Investment Bank	K 150	1989	81	-	BCOUR	Deusche Hank
SWISS FRANCS	٠٠.	•	٠		• • •	
‡Cie. Française des		1000		. 51	100	Crédit Suisse
Petroles	- 80 50	∵7989 1992	n.a.	53	99	Swiss Bank Corp.
Superfos	- 30	1772				
FRENCH FRANCS	300	· 1989	n.a.	11	100	Lazard Frères
ECSC	300	1707	71-450			
BAHRAINI DINARS	70	1007	Bullet	81	par ·	BAff (Mideast)
CNAN (g'teed BEA)	· 10.	1987	Busiet	. •4	P-1	Abu Dhabi Invt. Co.

on the face of it, there is no question but that all sectors of the market (except Canadian dollars) are currently looking strong or very strong. There was reportedly less demand for U.S. dollar bonds in the secondary warket last week than bad been the market was by no means inactive and prices hardly fell. Moreover demand for the new issues which closed were clearly substantial — most had their terms changed in the course of the offering period and all copen of \$8] per cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on boilday earlisr and for longer cent. originally indicated on control the search of the corporation of the co PARIS AUSTRALIA . GERMANY . Indices N Y S. E. ALL COMMON Atmst. S July 15 Cp—870 Legues Traded -1.613 High ACMIL (& cent) NEW YORK -DOW JONES Down-579 Same _ 464 Now Highs 136 Since committies July July July July July 15 13 12 11 8 7 High Low High Low Industrial ... 905.58 902.99 208.41 905.55 297.99 909.51 859.76 888.68 1061.70 41.22 (11/1/75; 62/7/32 81.00 11/1/ High: Law Audi moo Aust. Oil & Gas. Stue Metal Ind. Soughtwille Copper. Broken Hill Proprietary Hill South Cariton United Brewery G. J. Colea. -0.35 -0.18 Jacques Borel 29.126 23.160 22.470 10.790 28.820 21,740 11.68 13.25 18.05

Basis of Index changed from July 1.		977 Hogseb	Western Deep	Cons. Goldfield Anst. +8.05 +0.06 Container (\$1.	L'Oreal 721 7 16.6 2 30 Mason Phenix 1.265 2 57 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Ind. div. yield % July 8 June 20 ; June 17 Xear ago tapprost	(20)5) (16)2)	5.27 Kalt und Salz 110.5 + 0.5 3 4.1 5.27 Karstadt 241.5 4.5 20 2.6 15.7) Kauthot 828 -0.6 80 4.3	African Explos. and Chem. 1.55 Anglo-Amer. Industrial 8.20 Barlow Rand 285	Conzine Rictinto	Mori Reconsered 250
	Belgium (4) 96.70 96.65 99.12 92.61 2weden (4) 554.73 351.82 416.83 (22/3) Denmark (4) 103.75 103.81 103.92 98.96 2witerkid (4) 296.0 286.3 307.9	49.56 klockner 0 M. 100 102.5 + 1 12 3.6 klock Humbols 165 + 1.5 12 3.6 Krupp 102 102 102 102	GNA Investments 11.80 +0.83 Curric Finance 10.40 Oe Beers Industrial 7.25	RSCOR 10.93 12.08 12.66 12.6	Pechinev
NDARD AND POORS	(3/6)	(5/5) Linde 233 18 3.4 Lowentrau 1.210 -10 20 1.	Ever Ready SA	Gea Property Trust 11.24 Hamereley 73.12 +8.02	Pengeot-Engage. 224 -0.0 11-2
July July July July July July High Low High Low	Germany (7) 756.9 754.2 790.7 712.5 Indices and base dates (21) base	- 50. M.A.N. 179.5 + 1.5 14 3.5	Pederale Volksbeleggings 1.50 +8.03 9 Greatermans Stores 12.30 5 Guardian Assurance (SA) 1.38	Hill SO Urantom NL 10.05 Hooker 10.09 +0.02	Radio Technique 382 4 2 1
INCLUDED 110,08, 109.40, 109.25, 109.08, 108.74, 109.88, 118.92, 105.97, 134.64, 55.2	HollandA(g) 85.9 83.7 93.2 21.2 Standards and Poors — 10 and 70 30-1 100 the last-named based on Hongkong 16 431.31 431.87 482.17 416.45 31/12/63. tdl Copenhagen 535	1975 Metaloge S.J. 221.6. + 1 11 4.5	1 LTA		
mite 190,12 98.59 98.45 99.55 99.79 89.23 107.00 98.12 125.85 4.40 (3/1) 731.61 (1/6/32	* (11/0) (14/0) (a) Paris 2007se 1981. (f) Commer	thank (Property 144 05 7 4	McCarthy Rodway 19.48 B NedBank 1.28 -6.62	JOHES (DEVICE) TI-U PROPERTY OF THE PROPERTY O	Telemeragique 510
July 13 July 6 June 29 Year ago improx.)	(5/1) (14/6) crist 1979 thi Unce Some Bank 21	Mines West Ricct. 169.5+1.8 17 5 7.54 Schering 272 +0.5 20 5 SE SE Siemens 272.1+1 16 2	7 Premier Miling 6.50 8 Pretoria Cement 12 72 +0.02	Mix Holdings	Usinor 23.85 0.15
v. rield 2 4.43 4.42 4.36 3.30	Jopan (m. 377.59 378.09 383.98 384.70 (k) Milan 2/1/73. (m) Tokyu Ne (k)5; (7/4) 4/1/68, tul Strains Times 1980, 19 25.36 (242.28 SF 3.171/76. (4) Stockbolm Undu (15/71 (3/5) 1/1/58. (r) Swiss Bank Corp. 31	adria Sud'eutsche Zeker 248.9 + 1.9 x13 4.0 trials Tuyssen Butta 118.2 14 5.0 trials Varta 252.5 + 0.5 14 2.0	B Rand Mines Properties - 2,12	News International 1.82	VIENNA Price - or Do A.
E Ratio 10.12 10.14 10.20 13.03 oct. Bond yield 7.56 7.60 7.53 2.50	Industrials, 7 400 Inde., 40 Utilitie	s. 40 VBBA	Sage Heldings	Nurth Broken H'dings (soc) 1.08 Oaktridge 1.30 Oil Search, 10.09	July 16 % - 2
	Finance and 24 Transport. (c) Clo	Volkswigen 176 11 2.5	C. C. Smith Sugar 6.30	Montes Courses 12.28 +0.91	Selecta 664 41 48
WEDGEAG CHADE INFO	MATION	investment premium based on	SA Brewerles 93 -0.02 Tiger Oats and Nat; Mills 7.90 +0.05	H. C. Steight	Semperit 115 5 6
VERSEAS SHARE INFOR	MATION	\$2.60 per £-1121% (1111%).	AMSTERDAM	lootb (2)	
W YORK High Low Stock 15	High Low Stock July High Low Stock	isly 8 lgb Low Stock 15	July 15 Price - or Div. Mid.	Western Mining (fil contr.) 11.54 -0.0 Wordworths	John 16 Price + or Di
1977 July 7056 5554 Corning Gians 2544 Low Stock 1h 5258 4456 CPC Int o tional 5268	771 625s Johnson Johnson 6914 445s 3512 Revnoids Metals.	4019 2658 2118 Woolworth 2258 3818 214 118 Wyly	Abold (FL20) 89.5 +0.5 24 5.3	TOKYO1	Acedta
30 West Lab. 47le 28 24ts Crocker Nat 225s	515, 27 Johnson Control, 503g 595g 651g Reynolds R.J 49 3814 JoyManufactur's 3814 2614 187a Rich'son Merrell	28 575g 4414 (Xerox	Akat (FL20)	July 16 Yen - 2 %	transport Brazil PP 4.55 +1.656.5 tetgo Mineira OP 5.00 -0.656.5
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P.O. Box 4, Norwich NR1 3NG 0903 22200 Group Tel. Pel. 290.5 305.8 +0.9 4.91

gers Ltd. (g)

Amited 01-351 3466. Gold 143-146 ee trading on commodity futures Midland Bank Group Unit Trust Managers Ltd. (2) Courtwood House, Silver Street Head, Shelleld, SI ZRD. Tel: (16) mmodity futures market for the smaller investor

NCIAL TIMES STOCK INDICES 67.53 67.80 67.75 67.41 67.33 67.41 62.69 68.31 68.33 68.84 68.04 67.71 68.07 62.26 453.7 449.9 449.9 446.3 439.8 443.7 591.0 116.8 116.8 116.2 116.9 111.7 111.0 122.0 6.32 6.34 5.33 5.37 5.43 6.25 5.65 15.88 16.86 15.84 15.94 16.13 16.86 16.05 ADC) 9.11 9.12 9.13 9.07 8.96 9.18 4,668 6,157 4,935 4,608 4,698 4,994 9.28 5.000 78.20 67.90 - 50.91 43.06 61.42 49.09 - 17,305 18,213 15,81 18,074 15,302 12,143

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Target Tst. Mingra. Ltd. (2)(2)

13. Groshem St. EC.2

Dealings: 6996 6941

14. Target Commodity. 293

15. Target Equaty. 2019

16. Target Equaty. 2019

17. Londbard St. EC.2

18. Target Equaty. 2019

18. Target Gil Fund. 1640

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F.I.R.S.T. Managers Ltd. 1964 +6 als First Viking Commodity Trusts Fleming (Robert) Investment Management Ltd. (Inv. Advisor) Free World Fund Ltd. G.T. Management Ltd. Ldn. Agis. Management International Ltd.

OFFSHORE AND OVERSEAS FUNDS

Arbathnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd.

Arbainus securities (C.I.) Limiteu p.0. Sec 284 S. Holler, Jerses 2524 7.177 Cap. Tst. Gerses 2525 7.177 Next design date July 19. Next sub day July 21.

Australian Selection Fund NV

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d Cayman, Cayr

G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Gartmore Fd. Mingt. (Far East) Ltd. sore Investment Hanagement
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Murray, Johnstone (Inv. Adviser)
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bro Pacific Fund Mgmt, Ltd. 1808 Fpd. 183, Hope S. Fpd. 183, Hope S. Glasgow, (2 041-215
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Henderson BSM Mgempt, Ltd. P.O. Box N4723, Nassati, Baharmas H'sonBSMJ po. Fd... (N25125 1348)+0.01 Prices on July 13. Next dealing date Ju Hill-Sannel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd. P.O. Box R237, 56, Pict St., Sydney, Aust. Javelin Equity Tat., \$1,80 1,95m+0.02 5.03 Jardine Fleming & Co. Ltd.

King & Sharson Mgrs. (LO.M.) Ltd. Schlesinger Fnd. Mgrs. (Jersey) Li Schroder Life Group

Lloyds Bk. (C.L.) U/T Mgrs. Lieyds International Mgmnt, S.A.

Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv Royal Trust (CI) Fd. Mgt. Ltd.

INSURANCE, PROPERTY, BONDS

Equity Fd.
Property Fd.
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PO Box 4. Norwich NR1 SNG.
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Prices on Time 16. "July 1 Frices on Time 16. "July 17. Exec. Pen. Apr. 116
Individual Life Funds
Fixed Inferent 118,6
Equity NOTES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as 2t 5th July, 1977 (Base 100 at 141.77)

CORAL INDEX: Close 451-456

INSURANCE BASE RATES † Property Growth 19% Cannon Assurance 5 %

Address shown under Insurance and Property Bond Table.

Piccadilly Unit T. Mgrs. Lad.	(a)(b)	Prices Hee. Fund.	131 for			
Wardy to Hee., Sta London Wall Et 2	683 0801	Prices Hee. Fund.	124 5			
Estra Income	127	347 402	315			
Letting & Growth	127	347 402	315			
Control Fund.	127	439 -0.1	376	Wieder Growth Fund.		
Letting Fund.	127	439 -0.1	376	Wieder Growth Fund.		
Rightly Fund.	131	141	141	149	159	Ring William R. ECHRAR
Rightly Fund.	124	124	125	125	125	125
Letting Fund.	123	124	125	125	125	
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Merchant Investors Assurance

Merchant Investors Assurance

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129, fliph Str 01-6889171

XHIBITIONS

U.K. TRADE FAIRS AND EX
Date Cnrrent Current Silver Jubitee Exhibition (cl. Oct. 30) Current Current Lighting Exhibition (cl. Sept. 4) Current Lighting Exhibition (cl. July 21) Current Harrogate Gift Fair (cl. July 21) July 19—21 Royal Weish Show July 19—21 East of Englann Agricultural Show July 24—31 Cycling and International Cycle Show
July 25—30 Brighton Autques Fair Aug. 4—20 Birmingham Int. Ideal Home Show Aug. 14—18 British Musical Instrument Trade Fair Ang. 14—18 Internotional Gifts Fair Aug. 22—26 Construction Plant & Commercial Transport Ext Ang. 23—25 Education & Communication Technology Expn. Aug. 27—Sept. 3 . Motor Cycle Exhibition
OVERSEAS TRADE FAIRS AND

AMSTERDAM-ROTTERDAM BANK N.Y.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

AMEX BANK

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

COMPAGNIE DE BANQCE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A.

DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE BANK Aktengewilschaft

ABU DHABI INVESTMENT CO.

BANCA COMMERCIALE ITALIANA

BANK MORGAN LABOUCHERE N.V.

BANQUE NATIONALE DE PARIS

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE DE PARIS ET DES PAYS-BAS

BARCLAYS BANK INTERNATIONAL

BREISACH PINSCHOF SCHOELLER CAISSE DES DEPOTS ET CONSIGNATIONS

CREDIT COMMERCIAL DE FRANCE

CREDITANSTALT-BANKVEREIN

EFFECTEN BANK-WARBURG

HAMBROS BANK

HILL SAMUEL & CO.

KREDIETBANK N.V.

SAMUEL MONTAGU & CO.

NOMURA EUROPE N.V.

ORION BANK

July 18, 1977.

CHRISTIANIA BANK OG KREDITKASSE

DEWAAY & ASSOCIES INTERNATIONAL S.C.S.

ISTITUTO BANCARIO SAN PAOLO DI TORINO

KIDDER, PEABODY INTERNATIONAL

KUWAIT INVESTMENT COMPANY (S.A.K.)

NEDERLANDSE CREDIETBANK N.V.

PIERSON, HELDRING & PIERSON N.V.

SWISS BANK CORPORATION (OVERSEAS)

VEREINS-UND WESTBANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE

UNION BANK OF SWITZERLAND (SECURITIES)

BAYERISCHE VEREINSBANK

A. E. AMES & CO.

BANCO DI ROMA

Harrogate Builth Wells Peterborough Brighton Nat. Exbn. Centre, B'ham Bloomsbury Centre Hotel Olvmnia Helland Park School

Battersea Pork, S.W.11 Hyde Park, W.1

EXHIBITIONS Melbourne

Earls Court

July 25-30 International Engineering Exhibition Aug. 19—28 International Engineering Exhibition Aug. 21—23 International Men's Fashlon Week Aug. 26—29 International Horticultural Fair Aug. 26—Sopt. 4 . International Radio and TV Exhibition Aug. 28—31 International Fair Malmo Cologne Gheot Berlin Aug. 29—31 International Fair Aug. 29—Sept. 2. International Packaging & Food Processing Exhn. Frankfurt

BUSINESS AND MANAGEMENT CONFERENCES

July 20	AMR Internotional: Export Finance in Foreign	
	Currencies	Intercontinental Hotel, W.1
July 21	Institute of Marketing: Integration of Sales and	
Va.y 22	Planning	Royal Lancaster Hotel, W.2
July 21	Economic Modols: U.K. Chemical Industry Forecasts	
July 24-29	Fifth Commonwoalth Law Confarence	Edinburgh University
July 25-26	World Trado Institute: Assimilating Stress Tension	World Trade Centre, E.1
July 25-29	Conseditor Describes of Management Principles	Brockenhurst, Hants.
July 27		
0003 21 1	ticipation and the Disclosure of Information	Parker St., W.C.2
July 27	Brupol University: Motlyation at Work	Uxhridge
	Abraxas: Synetics-Innovative Skills	68, Churchway, N.W.1
Aug. 9-11	Marketing Improvements: Finance for Marketing	
740g. 0 -11 1	Managemont	Holiday Inn Hotel, N.W.3
Aug. 15	Production Engineering Research Association:	
1300 TA	Management Cachaiguer	Molton Mowhray

All of these Securities have been sold. This announcement appears as a matter of record only

\$40,000,000

DSM

(Naamloze Vennootschap DSM)

A corporation wholly-owned by the State of The Netherlands

84% Debentures Due 1987

ALAHLI BANK OF KUWAIT (K.S.C.)

BANK JULIUS BAER INTERNATIONAL

BERGEN BANK

ANDRESENS BANKAIS

BANCA DEL GOTTARDO

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NV

BARING BROTHERS & CO.,

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD

EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDWAN SACHS INTERNATIONAL CORP.

E.F. HUTTON & CO.N.V.

KUWAIT FINANCIAL CENTRE (S.A.K.) KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "EIFCO" KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

LAZARD FRERES ET CIE LEHMAN BROTHERS LLOYDS BANKINTERNATIONAL MANUFACTURERS HANOVER

MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL. SOHN & CO. MITSUBISHI BANK (EUROPE) S.A.

ROWE & PITMAN, HURST-BROWN SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN N.I. SLAVENBURGS BANK SMITH BARNEY, HARRIS UPHAM & CO.

SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. SOGEN-SWISS INTERNATIONAL CORPORATION

NEUE BANK

NORDDEUTSCHE LANDESBANK GIROZENTRALE PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.

J.VONTOBEL & CO.

WOODGUNDY

PKBANKEN

KJØBENHAVNS HANDELSBANK

EVAN LANSCHOT

CREDITO ITALIANO

FIRST BOSTON (EUROPE)

KREDIETBANKS. 1. LUXEMBOURGEOISE

MORGAN GRENFELL & CO.

STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL

HENTSCH & CO INTERNATIONAL

This week in Parliament

Commons—Supply day dobate on Commons—Debate on problems

EEC affairs and motions on of large towns and cities. energy, the Community Budget and European Regional Regional Development Fund Motion on Police (Amendment) (No. 2) Regulations.

Lords—Price Commission Bill, report stage and third reading. Coal Industry Bill, committee stage. Debate on preliminary draft 1978 EEC Budget.

Select Committees - Procedure Committee. Subject: The Select Committee Structure. Witness: Sir John Edeo, MP. Room 15, 6.15 p.m.

APPOINTMENTS

Motions on Northern Ireland Orders on preferential payments in insolvency, legal aid, Commons—Debate on counter advice and assistance and criminal damage (compensa-Motions on amendments to

Hops Marketing Scheme 1932. Lords-Employment Protection

Bill remaining stages. Torts Select Committees—Notionalise (Toterference of Goods) Bill, Industries, Sub-committee Commons amendments. Control of Office Development Bill, remaining stages. Local Authorities (Restoration of Work Powers) Bill, committee stage

Changes among Hambro Life executives

Mr. M. S. Lipworth, at present ganisation of the company's retail corporate, legal and property travel division. His previous director, has been appointed responsibilities covered the U.K. Select Committees—Race Relations and Ireland only. Mr. Ken FlemHABRO LIFE ASSURANCE. Mr. ing has been made director, retail about potential immigration. Sub-letch, Mr. M. F. Murray travel U.K., from director, retail about potential immigration. A. P. Leitch, Mr. M. F. Murray travel U.K., from director, retail about potential immigration. Witnesses: Home officials. Room 15, 4 p.m.

appointed regional vice-president. Michoel Rowntree, who has com-U.K. and Ireland, Germany, Aus pleted his constitutional term of tria and Switzerland, of AMERI. CAN EXPRESS, following roor.

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

BANCA NAZIONALE DEL LAVORO

THE BANK OF BERMUDA

BANQUE WORMS

COMMERZBANK

COUNTY BANK

DELBRÜCK & CO.

H.ALBERT DE BARY & CO.N.T.

DEUTSCHE GIROZENTRALE

DEUTSCHE KOMMUNALBANK

DRESDNER BANK

Altinge-llahali

EUROPEAN BANKING COMPANY

ROBERT FLEMING & CO.

HESSISCHE LANDESBANK —GIROZENTRALE— IBJ INTERNATIONAL Limited

LAZARD BROTHERS & CO.

SAL. OPPENHEIM JR. & CIE.

PICTET INTERNATIONAL

SVENSKA HANDELSBANKEN

UNITED OVERSEAS BANK S.A. GENEVA

YAMAICHI INTERNATIONAL (EUROPE)

TRINKAUS & BURKHARDT

KLEINWORT, BENSON

JARDINE FLEMING & COMPANY

KUHN, LOEB & CO. INTERNATIONAL

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

PRIVATE ANKEN N.M.ROTHSCHILD & SONS

S.G.WARBURG & CO. LTD.

CENTRALE RABOBANK

ARNHOLD AND S. BLEICHROEDER INC.

BANKERS TRUST INTERNATIONAL

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE DE PARIS ET DES PAYS BAS (SUISSE) S.A.

BERLINER HANDELS-UND FRANKFURTER BANK

CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

DAIWA ECROPE N.V.

BROWN HARRIMAN & INTERNATIONAL BANKS LTD.

BANQUE ROTHSCHILD

CAZENOVE & CO.

CITICORP INTERNATIONAL GROUP

DOMINION SECURITIES

BANQUE BRUXELLES LAMBERT S.A.

and Mr. D. F. A. Pell have been made oxecutive directors. Mr. L. W. Bleikamp, Mr. C. V. D. Davies, Mr. A. McColvillo, Mr. W. J. T. Ross and Mr. S. Myers have become area directors.

**

Sir Geoffrey Wilson, a former Permanont Secretary in the Ministry for Ovarseas Development, has become chairman of and Adrinant has become chairman of and Adrinant in succession to Mr. Bill (Lo OXFAM in succession to Mr. Bill (Lo OXFAM in succession to Mr. Bill (Lo OXFAM)

Mr. H. B. Greenborough, deputy Sholl U.K., has been appointed chairman of the governing body of ASHRIDGE MANAGEMENT COLLECE. He succeeds Sir Ralph Bateman, who becomes vicepresident of the College.

Mr. Sumio Fukabori, managing irector of NOMURA EUROPE I.V. and general manager of the London offico, will return to Japan in August to take up a new post as general manager of the international investment department. Mr. Fukabori's successor will be Mr. Masaki Kurokawa. currently senior vice-president of Nomura Securities Inc., New

Mr. Alexander S. Reid has been appointed to the Board of ENGLISH AND INTERNATIONAL TRUST, a company managed by Drayton Montagu Portfolio Drayton lanagement.

Mr. D. C. Bates and Mr. J. A. Clare have boen appointed directors of GLANVILL ENTHO-VEN & CO. (UNDERWRITING), part of the Charterhouse Group.

Mr. R. H. Waison, at present an executive local director of Barclays Bank London Northern District, has been appointed an executive director of BARCLAYS MERCHANT BANK

Sir Andrew Maitland-Makgill-Cricbton has joined the Board of STAFLEX INTERNATIONAL as a o-executive director.

BRITISH INSTITUTE OF MAN-ACEMENT. City Branch, has made the following appointments for 1977/78. Chairman: Mr. Michael Clipsham (senior executive, Midlaod Bank); vice-chairman: Mr. Peter Panl-Inhae (chairman, Traffic Safety Systoms); hon. secretary: Mr. Ian Neilson (Clerk to the Governors, Cripplegate Foundation); hon. treasurer: Mr. Reg Cook (Group financial director, Proprietors of Hay's Wharf). President of the Branch is Mr. Robert Foll, chief oxecutive of the Stock Exchango, the previous chairman, Mr. H. H. Rath. remains a Committee member.

Mr. S. C. Mountjoy (L. M. Fischel & Co.) has been oppointed Fischel & Co.) has been oppointed prosident of the FEDERATION OF OILS. SEEDS AND FATS ASSOCIATIONS. Mr. W. R. Pick (E. G. Cornelius & Co.) has been mado vice-president; and Mr. J. E. Anderson (Gambla Produce Marketing Board) has become bonorary treasurer.

Mr. Petor Fennimore has been appointed commorcial director, WYETH LABORATORIES. Fennimore joined the company in 1956,

Brahy Leslio, which recontly acquired the whole of the issued sharo copital of E. C. PAYTER ANO COMPANY has announced four additions to that company's local Board. They are Mr. A. H. Atkinson (chiaf executive, Braby Leslio); Mr. H. Pilkington (director, Braby Leslie); Mr. R. H. Yorke (secretary, E. C. Paytor & Company); and Mr. D. C. Hale (sales manager, E. C. Payter & Company).

Mr. John E. Colman, chairman of the Colman Group, has been elected second vice-president of the ACRICULTURAL ENGINEERS ASSOCIATION.

EERS ASSOCIATION.

Following its acquisition by Harrbray, the following Board changes have been mode at W. B. J. ENGINEERING. Mr. W. Blackwell Senint, Mr. W. Blackwell Senint, Mr. W. Blackwell Junior and Mr. R. J. Hnwathave left W.B.J. the Board of which now comprises Mr. E. Bor (chairman), Mr. E. Stott, Mr. L. J. Goldberg ond Mrs. E. Paul.

**BROWN SHIPLEY INSURANCE SERVICES has been organised into the following divisions undor the Executive Committee (choirman Mr. R. N. Ames). each division having its own Management Committee; U.K. and Europe Division: Mr. A. C. Yeo (chairman), Mr. P. J. Blake, Mr. M. T. Cornwell, Mr. A. C. D. Ingleby-Mackenzie, Mr. D. C. McIntosh, Mr. V. G. Ray and Mr. A. G. Robson. Marlne and International Division: Mr. D. C. McIntosh ichairman), Mr. J. G. Chaplain, Mr. G. A. Clark, Mr. A. C. D. Ingleby-Mackenzie, Mr. E. A. Rudland. Mr. R. W. Thrower, Mr. A. C. Yeo. Undorwriting Division: Mr. J. G. Chaplain, Mr. J. G. Chaplain, Mr. J. G. Chaplain, Mr. A. D. Eddewes, Mr. A. C. Yeo. Services Division: Mr. A. G. Robson (chairman), Mr. J. G. Chaplain, Mr. A. D. Eddewes, Mr. D. C. McIntosh. Mr. J. Manning.

**Mr. Tony Goodman has been

Mr. Tony Goodman has been appointed marketing director of JOHNSON AND SONS, Mr. Goodman was previously with B. and M. Rayne as merchandise

mercial policy. Debate on EEC report on ethyl alcohol.

WEDNESDAY inflation. Price Commission Bill and Water Charges Equalisation Bill, considera-

tion of Lords amendments. Lords Debate on the economic situation.

Industries, Sub-committee C Subject: Regional Water Authorities, Witness: Wessex Water Authority, Room 8

Commons—Finance Bill, tiuotion of report stage. Lords—British Linen Order Confirmation

remaining stages. Criminal Law Bill, amendments. Post Office Bill, remaining stages

Northorn Ireland Emergency Provisions (Amendment) Bill remaining stages... Debate on the Bermuda Agree

Witnesses: Home officials. Room 15, 4 p.m.

FRIDAY ommus—Patents Bill (Lords) and Administration of Justice Bill (Lords), report and third reading. Northern Ireland (Emergency

Provisions) Bill (Lords) and Employment Protection Bill (Lords), second reading.
Protection from Eviction Bill
(Lords), Rent Bill (Lords), remaining stages.
Motion on Iron and Steel
(Borrowing Powers) Order.

Lords - Price Commission Bill. Commons message. Housing Homeless Persons Bill. committee. Amendment of Marketing Scheme

Family Incomes Supplement Regulation.
Three Weights and Measures Three Social Security Regula-

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Turnover 24,544 18,747 Being: Insurance Broking: United Kingdom 13,396 10,661 Overseas Subsidiaries 5,300 3,997 Lloyd's Underwriting Agencies 1,598 1,240	
Insurance Broking: United Kingdom 13,396 10,661. Overseas Subsidiaries 5,300 3,997	
Shipping, Forwarding & Travel Agencies 4,250 2,849	11 NO 12 W N. NO 14 T
Profit Before Taxation 8,064 5,933	4
Being: Insurance Broking 3,785 2,794 Lloyd's Underwriting Agencies 1,314 1,000 Shipping, Forwarding & Travel Agencies 296 157 *Investment Income and Profits on Sales 1,873 1,357, Share of Associated Companies 591 390 Exchange Gains on Consolidation 205 235	
Profit Attributable to Shareholders 3,993 3,065	6 earr
After deduction of: Taxation 3,802 2,850 Minority Interests 269 237	ew div
Extraordinary Profits — (219)	
Dividends 1,244 676 Retained Earnings 2,749 2,389	ong po
Earnings Per Share 18.28p 13.65p† Dividends Per Share 5.525p 3.38p	

36% PRE-TAX PROFIT GROWTH

Commenting on the results, the Group Chairman and Chief Executive, Mr. Morris Abbott, said:

"This is the sixth consecutive year of earnings growth with pre-tax profits increasing this year by 36 per cent. A significant feature of our performance was that all parts of the Group contributed through increased business and by reducing expense ratios. Some 55 per cent of our broking income was received in foreign currencies and, whilst the greatest profit growth has come from our international and overseas operations, United Kingdom Companies also have achieved excellent results. Underwriting Agencies have made a worthwhile contribution, particularly as the 1974 account in general produced poor underwriting results. Our travel and freight operations have almost doubled their profits; partly as a result of our increased investment in this area."

The Board is recommending a final dividend of 2.275p net per share, which with the interim dividend paid in March makes a total of 5.525p.



Annual Repo

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Other Data (Year-end)

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Order park ---



Hogg Robinson Group Ltd. Lloyds Chambers, 9-13 Crutched Friars, London EC3N 2JS. Tel: 01-16-16-1

WARDLEY

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About 80 ACRES

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Union to sell office in Boston

THEATRES

COMMERCIAL UNION is to sell ance (no relation to the U.K. Prudential Assurance) — reck-

biggest composite insurance companies in the U.K., it means that if will have roughly US\$32m. (£18.6m.) to reinvest after a mortgage of US\$45m. (£26m) has been paid off. It is expected that the money will be put into short to medium-term tovernment bonds. sale price is approxi-In inture CU will isase the

pace in the Boston building. ets employees occupy less

Group to help small business

SMALL COMPANIES are being

Commercial WEEK'S FINANCIAL engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

US\$40,000,000

Australian Mining & Smelting Limited 91/4% Debentures Due 1992

MORGAN STANLEY INTERNATIONAL

KLEINWORT, BENSON LIMITED N.M. ROTHSCHILD & SONS LIMITED SWISS BANK CORPORATION (OVERSEAS) LIMITED

ALGEMENE BANK NEDERLAND N.V. A.B. AMES & CO. AMEX BANK AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK AIS BACHE HALSEY STUART SHIELDS BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL BAVORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL BANK JULIUS BAER INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK MEES & HOPE NV BANKERS TRUST INTERNATIONAL BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD

BANQUE WORMS BARCLAYS BANK INTERNATIONAL BAYERISCHE HYPOTHEKEN- UND WECHSELBANK BAYERISCHE VEREINSBANK BERLINER HANDELS- UND FRANKFURTER BANK BREISACH PINSCHOF SCHOELLER

CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CHASE MANHATTAN CHRISTIANIA BANK OG KREDITKASSE COMMERZBANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDET DU NORD CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN CREDITO ITALIANO (UNDERWRITERS) S.A. DAIWA EUROPE N.V.

RICHARD DAUS & CO. DELBRÜCK & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES DRESDNER BANK DREXEL BURNHAM LAMBERT EFFECTENBANK-WARBURG EUROCAPITAL S.A.

EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE) ROBERT FLEMING & CO. FUJI KLEINWORT BENSON GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN. GOLDMAN SACHS INTERNATIONAL CORR

HAMBROS BANK HENTSCH & CO INTERNATIONAL B. F. HUTTON & CO. N.V. IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO

KIDDER, PEABODY INTERNATIONAL **KJØBENHAVNS HANDELSBANK** KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGEOISE LAZARD BROTHERS & CO. LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER

MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL. SOHN & CO. MITSUBISHI BANK (EUROPE) S.A. SAMUEL MONTAGU & CO. HORGAN GRENFELL & CO. NEDERLANDSCHE MIDDENSTANDSBANK N.V.

NESBITT, THOMSON THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. BAL OPPENHEIM JR. & CIE.

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PIERSON, HELDRING & PIERSON N.V. PKBANKEN

ROTHSCHILD BANK AG SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN Smith Barney, Harris upham & Co. SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A. STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL Svenska handelsbanken UNION BANK OF SWITZERLAND (SECURITIES) VEREINS-UND WESTBANK J. VONTOBEL & CO.

S.G. WARBURG & CO.LID. WESTDEUTSCHE LANDESBANK GIROZENTRALE WOOD GUNDY YAMAICHI INTERNATIONAL (EUROPE)

AIR HANDLING AIR POLLUTION CONTROL INDUSTRIAL AND COMFORT VENTIL INDUSTRIAL DRYERS OTHER SYSTEMS AND PRODUCTS

Fläkt

1976 earnings higher than estimated New divisional structure proving successful Strong position in environmental field

Annual Repo	rt Highli	ghts
. (£ millions, axcep	t per share di	eta)
Income Data		
	1976	1975
Sales	321.1	315.3
Earnings before special adjustments and		
taxes	19.6	18.5
Depreciation	3.8	3.7
Special adjustments Taxes	9.5	. 7.7
Reported net earnings	6.9	7.3
Per share	2.9 0.94	2.1 0.81
Adjusted net earnings	7.1	5.8
Per share	2.29	2.19
Other Data (Year-end)		٠.
Order bookings	347.7	331.3
Order backlog	339.1	325,9
Investments in org-		
perty, plant and		
Employees	8.4	10.5
Dividend per share	11,243 0.82	11,354 0.66
The state of the s	. 0.02	Ų,UU
£ amounts translated from	m Swedish kr	oner:
Skr 7.00 =£1.00		

Although 1976 was not the expansive year that some had anticipated, Flakt Group order bookings increased five percent, earnings improved six percent — which was higher than estimated — and the Groop further strengthened its position as an international leader in air technology.

Continuing growth was attributable to three factors: (1) a new divisional organization that has made it possible to concentrate on more: profitable business, (2) continuing demand for anvironmental protection aquipment, and (3) a strong international production and marketing organization.

Prospects for 1977 depend to a considerable degree on general economic devalopments. Results to date indicate that earnings for tha full year will be the same or higher than in

To learn more about Flakt's progress last year - and its future prospects - write today for a copy of our Annual Report in English. A request to our Head Office, or to the local address below, will receive prompt



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FT SHARE INFORMATION SERVICE

Boot					ENGINE	April Oct. Mar. Dec. Feb. Feb. Feb. Feb.
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221 221 (Treasur) 124pc 421 954pd 15.613.28 13 Over Fitness Years 945 13.27 13 25F 14bnh 125pc 42 945 13.33 11 14 14 15 125pc 43 15 15 15 15 15 15 15 15 15 15 15 15 15	3.37 Nov. July Rown Schley E. 145 13.6 8.29 Jan. July Cater Ryder E. 265 23.5 17.3 3.44 Nov. June Cilve Disht 219. 67 28.2 1014.8 3.46 Feb. Sept. Com'sh Dailot. 275 28.2 1014.8 2.37 May Com'sh Dailot. 235 9.5 018%	Oct. May Sharpé & Fisse 9.8 — Jun July Shellaber Pris 9.8 — Dec. June Smart (J.) 10p. Oct. May Southern Con.	222 776 42.49 19 13 Apr. 62 136 538 45 89 5.9 Febr 69 992 24.87 2414.1 56 Sep 55 114 227 45 64 54 Apr.	Sept. Do. 'A	4 27 4.512.9 Apr. Oct R'dmn Fr 5 17 8.0111.6 Jan. June Renold II 3 1313.7 8.9 Feb. Ang Bish we 6 18 9.1 9.3 Oct. May Robinson 6 18 10.0 8.5 Jan. June Root Bary	mm 109 4852 14.2 f 1.2 5.4 2.7 2.7 2.7 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
23M 13-75 1992 1102 24113.78 11 1S 147 1992 941 744 12412.38 11 17M 17M 17M 17M 17M 17M 17M 17M 17M 17M	3.65 March Chen.Hbk.Rci00 £18-2 15.3 Q11% 3.63 July Oct. Cornibina 10p. 14 574 2.98 June Cred. France F15 5134 Q18 1.08 Jan. Apr. Dawes (G.R.) 140 18.10 5.77 Q28 3.50 May Demois Bush 1988, 599 Q20 2.55 Q20	3.0 3.1 3.0 5.3 3.0 6.3 8.1 3.0 6.3 8.1 3.0 6.3 8.1 3.0 6.5 7.1 6.6 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7 3.0 6.5 9.7	w. 358 124 68 61 29 85 Oct. 216 124 17.92 26128 47 Jan	Dec. Dowding & Sp. 21 25.4 10 June Dreamland 10p 32 23.5 2 July Dubilier 5p 14 23.5 10	96 1B 7.2117 Nov. June Rotock W. 1110.9 9.0 July Jan Studerson 88 12 9.7128 Mar. Oct Savilla G. 1 42 6.3 7.6 Nov. June Senior En	Myser 52 24 5.95 15116 7.6 No 1000 21 142 dbl31 32 9.6 5.0 Jun 24 104 124 7.0 7.9 Mg
15M	3.91 June Nov. F. L. Flands 3.60 First Net. 18p 114 774 3.60 3.60 Do. Worts 588 3 18 8.03 95 September Frager Ans. 18p 92 95 7.32 3.61 June Dec. Genrard Natul 122 95 7.32	7.1 6.6 7.7 Jan. May Tunnel B 50p Jan. July IBM Group Jan. July IBM Group Aug. Feb. Vectis Stone 10 7.4 Mar. Oct. Vilkopiant 6.2 Apc. Oct. Ward Hidgs. 10	188 274975 27 80 71 Aug 714 42 99119 (Mb) reb. 17 17 72 3 99119 (Mb) reb. 17 72 3 23 93 71 April 12 14261 15125 83 Mar. 1 24 222426 4 16.7 4	Feb. Do. 85/8/Conv. 20 5118 4.105 Oct. Electromic Mach. 188 29.11 4. Oct. Electromic Mach. 16 97.5 Amp Elec. Beatals 10p 76 13.6 Jan. Ever Ready 77 13.7 Nov. Farmell Elec. 20p 114 9.5 Jan. Evel Beaty 174 9.5 Jan. Evel Beaty 175 174 9.5 Jan. Evel Beaty 175 175 175 175 175 175 175 175 175 175	10 4 1.0 Peb. Aug Serck. 10 4 3.7 Peb. Aug Serck. 11 7.5 2.4 7.6 Jan. Aug Sheepki. 12 7.5 2.4 7.6 Jan. June Simon En. 13 5.0 3.4 9.0 Aug. Jan. 600 Georg. 15 5.1 5.7 9.6 Aug. S. Jan. 600 Georg. 15 5.1 5.7 9.6 Aug. Serck. 16 9.4 10.0 July July Spencer (July July Spencer) 16 9.4 10.0 July July Spencer (July July Spencer) 18 73.0 89 5.7 New June Spencer (July July Spencer)	e.J.5p. 94 283 172 33 7.8 5.9 De cisap. 39 776 296 24132 4.8 Jac 25 6.5 9.5 p. 265 27 7.7 7.3 Jac 25 6.5 9.5 p. 215 6.9 25 6.7 7.7 7.3 Jac 25 6.9 27 7.7 7
1M 13 1 18 18 19 18 19 17 17 24 24 11 12 13 11 11 11 11 11 11 11 11 11 11 11 11	3.50 May Nov. Echronee 35 35 97 95 15 3.90 3.60 Fr. K. P. C. France 35 15 974 5 15 3.60 95 September Frager Ans. 10p. 32 98 0.03 3.61 May Nov. Echronee 32 95 7.32 3.61 May Nov. Cather (Goldel Ros. 5.1 2.23 Mar. Aug. (Gillett Ros. 5.1 2.24 14.20.79 12.21 April Oct. Guinness Peut 178 31.10 Dec. July Hambros 76 178 31.178 31.10 Dec. July Hambros 76 178 32.3 25 31.1 21.2 31 Dec. July Hambros 76 11.3 4.2 5 11.3 6.2 5 11	5.0 July Nov Waits Blake 5.6 3.8 4.9 Jan: July Westrick Prov Jan. June Western Bros. 7.7 June Sept. Whatlings 25p	A 104 25.43.A1 7.1 5.0 4.3 July 188 27.49.75 27.80 7.1 5.0 4.3 July 188 27.49.75 27.80 7.1 5.0 4.3 July 189. 27.4 2.5 27.80 7.1 5.0 4.3 July 19. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	Nov.Famell Elec. 20p 174 235 4. Jam. Fridelity Bad. 10p 61 255 4. Oct. G.E.C. 207 31.1 3. uary Highland El. 20p 16 28.2 28.2	Angust annum 54 21117 62 Jan. May Spear & J 59 6 27 0 July Mar Spear & J 197 1.6 9.410.6 Jan July Spear & S 18 75.0 89 5.7 Nov. June Spirar & S	102 213 5885 19 839 9.0 102 103
5A	12.89 Dec. July Hill Samuel	Nar. Oct Wiggins Con. 1 25 Oct July Wilson (Conno Res) Nay Oct Winner (Geo).	00 15 222 1135 14138 7.7 Jan. 19) 76 24 223 2.0 45 42 Mar. 55 95 061 123 17 73 Jan. Jan.	Jun Kode Int 37 14.2 11.2	99 6 42 6 May Nov. Startists 32 6.0 43 5.9 July Jan Starter 19 45 44 7.7 Dec. Apr. Stone Pla 32 41 28131 Oct. Maylifshes 0	20p 60 124 312 38 8.0 5.1 78 105 105 105 105 105 105 105 105 105 105
13 1DWar Loan 3-pect 25% 25.412.42 1A 10Conv. 3-pe 60 At 312.22 1313.33 4A 50 (Treasury 5pc 60 At 22% 1313.35 1A 10 (Treasury 5pc 194 1313.65	Feb. Oct Kegser Ulmann. 41 27.6 0.32 June Dec King & Shax 200 58 275 3.03 May Nov. Rienwurt B.L. 78 223 3.69 Ang. Aprilloyds G. 222 232 3.14 June Sept Manson Fin. 20p. 32 31.1 2.75	- 80 - 73 - CREMIC	CALS, PLASTICS July Mar.	July Newman Inds. 377 13.6 2 13.1 † 13.5 13.1 † 13.5 13.1 † 13.5 13.1 † 13.6 2	541 4.6 6.2 5.4 Feb. Aug/Tare 10p. 55 1.210 £11.9 Jan. May/Taylor P. 24% 14.4 5.5 — Jan. July/Tecalemi 7.9 \$ Feb. Sept. Ire. Aug. Tressen 3.4 \$ 19.8 — How Tressen	22 275/20.5 - 3.711.1 D. 1815dar - 55 25.4 4.05 25.113 5.3 ref. 18. 30p 49 21.6 3.22 4.4 5.2 6.7 Ju. 18. 30p 49 41 2.71 \$ 8.9 \$ D. 1900 840 355 (214%) \$ 4.3 \$ 7.5 b.
**INTERNATIONAL BANK 15F 15A.5pc Stock 77-82 799-30 Aul 6.27 1 **CORPORATION LOANS 15 15A.5pc Stock 77-82 799-30 Aul 6.27 1	Sept. Mercury Secs 113ml 117 524 10.20 Sept. Apr. Midland 51 298 143 12.65 June Dec De. 75-78.6340 574 134,077-7 June Dec De. 104,833-80 579 235 1084 72.94 Jun. July Minster Austist 46 119 3.24	4.3 6.5 5.5 July Dec Alginate Inds. 4.18.2 il.0.3 — Jan. June Ahda Pack Lo 6.18.2 il.0.9 6.7 July Nov Acchor Chem.	265 1125 21 73 101 May 125 21 73 21	May Philips In. F118. 965 9.5 Qct. Price Hidgs. 20p. 76 12.4 Qct. Do. 'A' 20p. 78 12.4 [an. Pleaser 50p. 85 9.5]	1676 1.9 4112.9 Apr. Oct Tonkins 242 5.0 4.9 6.3 Jan. Aug Triplex 242 5.0 5.3 5.8 May Oct Tube lav 84 01.8 9.0 84 June Turriff. 241 22 82 85 Apr. Nov.Tyzacko	FH.5p. 123, 276 10.73 2.8 9.5 2.8 M Folder. 73 776 4.15 2.9 8.7 6.1 M esks. 61 12A 13.76 2.6 7.0 8.4 M F.A.10. 24 9.5 11.4 49 7.3 43 N
F. 1A	12.51 June Dec. Nat. Bk. Aust. SA1 265 25 25 24 25 12.43 Jan. July Nat. Com. Gp. 68 95 22.31 12.74 Aug. Mar. Nat. West. £1 236 143 10.24 11.65 May Nov. Schröders £1 230 12.4 10.2 11.51 Jan. July Secombe Mcf. 220 25 15.2	5.6 6.0 4.6 July Nov. Bayer AG. Du 4.2 6.9 5.4 Oct. Apr. Blagden Nozl 5.1 — Nov. July Brent Chems 10.6 — Jan. Nov. Brit Benzel i	150 549 77 007% 14 3121.9 Apr. 153 45 603 44 61 58 Jen. 160 147 11 233 53 24121 Fen. 160 271 ₂ 11 107 54 6.0 47 Jen. 100 33 77 162 5 58 6 June	May Pye Hides 94 124 May Pye Hides 94 124 Ang Racal Electrics 476 27.6 1 July Rediffusion 58 27.5 4 Nov. Reprolle 11 176 24 Nov. Reprolle 12 176 24 143 4	29 5.9 4.7 8.5 July Dec. Utd. Eng 7.7.6 6 2.5 6 July Feb. Utd. Spo 29 1.6 9.7 8.6 July Jan. Utd. Wir 9.75 3.8 8.5 4.1 Jan. June Vickers 87 5.1 2.8 9.0 Apr. Oct Victor F	(510p. 26 27.61.79) 0 1.15 0 1.16 1.16 0 1.1
22M 22N HETS OFFE 1808-78 9412 131 6.06 1Ap 10ctLleerpool Suc '8878 9412 131 6.06 15M 15N Do. Supe 10684 9412 131 6.06 11A.J.O. Do. Supe 1red 2412 131 6.76 10F 10A Lon. Corp. Supe 75-78 96124 101 6.74 1310 58	10.62 Jan. July State Walter 98 214 8- 12.15 Nov. June Sand'd Chart 11 1333 11 17 17 3 10.01 June 17 34 6 6 5 25 055 11 16 1 5 1 1 16 5 1 1 1 16 1 16 1	10.1	102 1412 95 10.91 31 9.7 7.6 Jan. 102 370 136 0.32 42 3.410.7 May 46 25.4 268 274 10.3 6.2 July 10.4 679 28.3 08.9 6 18.3 — Apc. 104 679 28.3 08.9 6 18.3 — Apc.	Nov. Scholes (GH)	4.85 1.7 10.2 12.5 Jan. Ang W.G.1	50p 10g 7.4 5.2 17 7.9 3.1 J. 50p 10g 7.4 5.3 3.7 7.6 5.1 J. 50p 10g 7.4 5.3 3.7 7.6 5.1 J. 60nc 1 105 28.2 6.19 2.4 9.1 6.9 J. 60nc 1 105 28.2 6.19 2.4 9.1 6.9 J. 60nc 1 105 28.2 6.19 2.4 9.1 6.9 J. 60nc 1 105 28.2 6.19 2.4 1.2 1.2 6.0 J.
1A 10 Be 946 0-8-3 96 281 6.67 28F 28Avg L.C.C. 69c 78-73 82 152 6.71 15M 15S De 5-9c 78-81 82 152 6.71 15J 15J 15J De 5-9c 78-81 699,24 15J 7.87 11J 11D De 5-9c 78-87 61J 11J 19.91	11.43 Sept. Mar. Union Diet 1. 31 31.46.0 10.97 Mar. Oct UD.T. 31 26.7 B- 11.99 J. A. Jy. O. Wells Pargo S. 221.2 29.12 051. 12.44 Oct. Feb. Wintrust 20p. 57 17.1 2.98	12 33 Feb. Ang. Coaline Chem. 12 13.1 Feb. Ang. Coaline Chem. 13.1 Jan. July Do. A. NV.	R25 £10012 223 Q84% \$ 18.4 — APC. B9 26 23 5 0.73 4.6 3.9 7.7 Dec. 68 23 5 2.08 4.1 4.7 7.9 Mar. 63 23 5 2.08 4.1 5.1 7.3 Mar. 65 23 5 2.08 4.1 5.1 7.3 Mar.	June Fele Rentals 113 235	22 22 7.1 9.8 Jan. June Warne W. 59 956 3.1 8.9 Dec. May Wreick 59 956 3.2 8.5 Jan. Apr. Weels A 131 4.9 6.9 5.5 Jan. May Weir Gr 3.25 1.9 7.5 11.1 Apr. Sept. Weilman	ighting - 39 224 (2.6 3.7)11.2.2.3 (3.7) Soc. No. 26 15.11 (2.6 3.7)11.2.3 (3.7) Soc. 10p 27 31.1 (2.6 3.7)12.3 (3.7) (3.7) Soc. 10p 116 124 (4.7) 3.2 (3.7) (3.7) Soc. 10p 116 124 (4.7) 3.2 (3.7) (3.7) Soc. 10p 117 214 (4.7) 3.2 (3.7) (3.7)
107 510 1064pc 8884 22 25 14.06 11M 1.551 11dd 25 20 1988 8512 12 6.14 10Mc. 10S. Newcestle 94.0c 78.89 224 10.2 10.83 15M 15N Warvick 122 8 1989 10002 15.4 12.44	11.68 Hire Purchase, etc. 12.24 Feb. Ang Cattle's (Bdgs 10p) 371-yni 11.7 2.5 12.26 May GeBere Fr.100 543 15.5 Q12 Conditional 10p 824 11.6 gas	Sept. June Crods Int. June Crown Int. June Cro	9 62 254 195 3.6 4.8 9.0 Apr 12 410.32 32.7 42 2.9 Ct. 13.6 4.4 0 14.2 0 Feb. 13.6 4.4 1 11.5 0 9.5 Mar 23.5 3.5 7 1.1 15.0 9.5 Mar 23.5 3.5 7 3.1 15.0 9.5 Mar 23.5 3.5 7 3.1 15.0 9.5 Mar	Apr. Uld. Scientific 179 2351 July Ward & Gold 112 41 Oct. Westinghouse 45 142 sember Whitwork F1 5p 15 1830 Oct Whissie F2 300 96 142	61.91 b7.4 1.612.7 Jan. July W. Brom: 1.86 3.3 6.7 7.9 July Feb Westlan 1.90 2.5 6.5 8.8 Feb. Aug Westa-B 1.65 3.7 6.7 6.3 Apr. July Werbur 1.4.72 2.9 8.1 6.5 Jan. June Whessor	Soc. 10p. 18 27.6 d1.07 38 93 40 0 48 356 285 33 91 37 0 12ms 20p. 96 41 2.73 6 7.8 6 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
COMMONWEALTH & AFRICAN LOANS 15. 10**Abs. 5-pc 7-78	18.62 Feb. June-Ludget & Scot 20p- 18.62 Feb. June-Ludget Frin 10p 20 12.4 1.7 11.25 Oct. Mar. Frov. Financial. 74 28.2 4.36 11.45 Jan. Nov. Sirig Credit 10p. 32 14.2 1.79 32 14.2 1.79 32 14.2 1.79	1913.1 6.2 Jan. July Frons fl. 20 9.1 8.5 May Nov. Halstead (J.) 4 8.9 4 Ang. Feb Hisa Welch June Sept Hoerist Die	350 95 11.51 2.8 5.110.3 may 10.0 32 4.2 5.9 5.8 Jan 350, 519 11.11 19.29 8.6 2.8 7.0 5.6 4.5 16.4 0.16 4.1 11.1 11.1 11.1 11.1 11.1 11.1 11	nuary [Wigiall (H) 132 1511)	4.3 5.4 5.0 8.4 Jan. Ang Wheway January Whiteho Jan. Jaly William Dec. May Wolf Els May Wolf Els	What.5p 11. 13.6 +221.16 - 20. — Nucs 102- 122- 13.6 +221.16 - 20. — Nucs 102- 122- 13.6 +221.16 - 20. — Nucs 102- 122- 123- 123- 123- 123- 123- 123- 12
158	11.55 April [Wagon Finance_] 75 23.43.75	Nov. Aprilling Chemis Feb. Ang. Do. 5501 E Feb. Ang. Let Paint El. Feb. Ang. Leniro Chem TRFTS Feb. Ang. Leniro Chem	391 282 14.78 2.9 5.8 6.6 421 1312 35. 788 12.7 — 5.7 136 16.25 45 — 5.7 176 528 2.5 8.6 7.1 1	ENGINEERING, MACHI April ACE Machinery 86 1421 June APV 502 433 124	NE TOOLS July Jan Wolsly, Apr. Dec. Wolving 3.03 42 54 6.8 Apr. Nov. Wbwell 10.22 43 3.6 86 Apr. Apr. Wbsell 10.22 43 7.6 86 Oct. Apr. Wbsell	Highes 441 23 600 525 60103 6 70 5.4 7 10 10 10 10 10 10 10 10 10 10 10 10 10
LOANS (Miscel.) 17 1/Agric Mr. 5pc 5949 5312 952 935 301 31D Alcan 10-pc 78-94 76-yal 15 11 13.72 fune Dec. 765 13 20 31.	12.66 Feb. Sept. Mar. Allied Brews	52 1.9 7.3 10.8 Nov. Mar. Norsk. H.X. 95 1.0 1	80 254 4.86 3.1 9.4 51 June 80	7. Sept Acrow (Engra) — 87 142 7. Sept Da A 75 142 7. Nov. Adwest Group — 220 25.4 8. Feb Allen (b) Ballour 64x1 117	12.03 3.0 4.212.3 October Young 1 12.03 3.0 4.212.3 7.3 0.994 — 10.3 — 4.33 \$\delta 10.4 \delta \delta 10.4 \delta \delta 10.4 \delta \delta 10.4 \delta \delta 10.4 \delta 10	August 69 525 4704 6 2-1 4
15M 15N Do 14pc 1979 1932 28.3 13.73 Jun. Dec. Do 14pc 1983 193 193 113.6 UPC 32.8 1 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19	13.46 Jan. July Buckley's Brew. 35. 75 16.	4 0 9.7 0 Apr. Sept Scat Ag and 51 21 6.4 9.9 Feb. Nov. Servant Plac 2 2.7 6.9 7.9 May Jan Storey Bus. 8 0 2.8 0 Apr. Oct Wardle Ber	LSI 173 142 11.0 15 9.810.5 Oct sics 84 14.7 d2.51 5.8 4.0 5.8 7an 92 25.4 5.40 3.4 5.77 7.8 7.0 1.10 1.10 1.10 1.10 1.10 1.10 1.10	Apr. Allen W.G	253 27 82 85 F00	D, GROCERIES, ETC.

| Miscel. | 952 | 935 | 12.66 | Feb. Sept Max. Allied Brews. | 761-yal | 151113.72 | 14.20 | Jan. July Ease Char grop. | 1051- | 23.13.73 | 13.60 | May Dec. June Beil Arthur 30p. | 1032 | 13.70 | 13.40 | Jan. July Border Brews. | 1033 | 13.70 | 13.40 | Jan. July Border Brews. | 13.70 | 13.40 | Jan. July Border Brews. | 12.12.14 | 13.59 | Jan. July Border Brews. | 12.12.14 | 13.59 | Jan. July Border Brews. | 13.70 | 13.40 | Jan. July Border Brews. | 13.70 | July Apr. July | DS & RAHS | Price | Last | Div % | Red | Trest | San | Green | Trest | San |

BUILDING INDUSTRY, TIMBER AND BOADS Nov. May ASA
September AMF 5% Conv. 57...
Maju Se De Amar 5%...
San. Ang. Amer Medic Int...
San. Ang. Amer Medic Int...
Mr.Ja. 8. D. Barnes Grp. 582...
Mr.Ja. 8. D. Bernes Grp. 582...
Mr.Ja. S. De. Bell & Howell I.
DMr.Ju. SP. Bendix Carp. 55...
M.Je.S. D. Brown & Fer. clifJa. Ap.Jy. O. Ja.
Brown & Fer. clifJa. Ap.Jy. O. Brown & Fer. clifJa. Ja. D. Champion 1st Inc...
P. My.An. N. Charpillar 5...
P. My.An. N. Chase M'htt. 5125...
Gr.Je. S. D. Champion 1st Inc...
P. My.An. Chase M'htt. 5125...
Gr.Je. S. D. Champion 1st Inc...
P. My.An. Chase M'htt. 5125...
Gr.Je. S. D. Champion 1st Inc...
P. My.An. Champion 1st Inc...
P. My. An. Champion 1st Inc...
P. My. D. Cheschrough S.
D. Chrysler SS4.
Citicory S4.
F. City Inv. S1.
F. City Inv. S1.
F. Do. Cm. Prf. BSI.
N. Calgate P. S1.
Coul. Illinois 519.
D. Cont. Illinois 519.
D. Cont. Illinois 519.
D. Cont. Cill SS.
Crown Zell. SS.
Corwa Zell. SS.
Corwa Zell. SS.
Cather Baumer SS.
Eatm. Crp. 90.50.
X. Esmart.
D. Excus I.
First Chicago SS.
O'Fluor Corp. S4.
D. First Chicago SS.
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D'Fluor Corp. S4.
D'Fluor Corp. S5.
D'Fluor Corp. S5.
D'Fluor Corp. S6.
D'Fluor C

Special Company | 154 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10

HOTELS AND CATERERS

COCERTES**, ETC.

***Comparison of the comparison of the com



Palestinian groups clash again

BY IHSAN HIJAZI

By Keith Lewis, City Staff

THE STOCK Exchange has set

dealings in shares of at least

eight companies where it is con-

sidered there has been unusual

companies may emerge as the

The inquiry comes at a time when the City, and the Stock

the system, such as pricein the system, such rigging and insider trading close

gers as well as stockbrokers ao

Weather

U.K. TO-DAY GENERALLY cool with out-

N. Ireland

Max. 17C (63F). Borders, Edinburgh and Dundee.

Aherdeen, C. Highlands, Moray Firth

jobhers will be lovolved.

investigation progresses.

he companies in question are:

price activity.

RIVAL PALESTINIAN guerilla
The fighting comes as Syriansind grenades for 11 hours too-day
in refugee camps south-west of
Beitut. The sound nt explosions
and the clatter of automatic
weapons echoed through the city
as Syrian-backed Saliqa guerillas
classed with members of
the fighting, which mostly tools
Front."

The number of casualties from
the fighting, which mostly tools
place in the main Sabra camp,
was not known precisely to-night was mand under Mr. Yassir Arafat
was not known precisely to-night was mand under Mr. Yassir Arafat
then thought that several civilians
may also have been wounded.

The fighting comes as Syrianand fleeing to safer areas, as
the "Rejectionists" continued to shells and mortar hombs fell on
to provoke his organisation.
Usually reliable sources, see
the classes in the context of the
fiction between Syria and
to safe the camp which
shells and mortar hombs fell on
to provoke his organisation.
Usually reliable sources, see
the classes in the context of the
fiction between Syria and
to spoke in a nationwide address marking the annito spoke in a

Tha Sotheby Parke Bernet and LASMO issues cannot have encouraged any but quality companies to dust off flotation

of a quote The auctioneers, 26 oversubscribed, now stand 81 per cent. over the issue price. The North Sea

oll group, ten times oversubscribed, is 11 per cent. up. That is a lot healthier picture than last July's, when a curinus concentration of the NatWest rights issue, and offers for sale from Hambro Life, Molins and Borthwicks left nine-tenths of the last two offers with the underwriters. No such hunching is likely to be allowed again. But the criteria for any new issues

Profits requirement The size requirement bas raced ahead of many of those companies which missed the genuicely expansionary groups which need to use paper around £1m. pre-tax is the minimum profit for acquisitions (as Borthwicks, requirement talked of by the with the price above the issue ferably £2m. in a manufacturing and the trading, and borrowing, man shares early on. Most by group. And a decent profits promise added by quoted status shareholders are prepared to the profits promise and the trading and borrowing. the field further.

But most of the surviving canway. The disincentives are publicity, probably outweighing or a highly expensive (with the tioue.

dividend requirement of a Going private public group to be anticipated) way to raise capital ...

by public status. And lote the tioos operating in the small being heavily bought in the market for providing private company sector. Thus Finance early part of this year in themic capital for entrepreneurs bave for Industry is regularly expectation of something bette er come the pension funds, oow approached on this tack, and then a defensive deal with the come the pension funds, oow catching the veoture capital bug quite strongly. Apart from answeriog some moral stirrlogs to they may feel, the sort of asset growth the funds oeed is served well by private companies with a much higher level of retentions. To the traditional unquoted security investors, one int two other new faces like the moral stirrlogs to the still highlight and proprietary of the turbine generator business have also been added. NEB's have also been added centives for delisting could be statement, with its talk of

a quote will not really provide concentration on unquoted vague to embrace almost and the marketability in their shares, companies a word of warning product mix.

the Stock Exchange does not is occided for the investing Editorial Comment Page 10 inde

New Flotations ISSUE PRICE

THE LEX COLUMN

Mixed blessings

beckon, and the Council would he hard-pressed to suggest some new lure lying between Section 163 dealing and a full float. But still left in the ring are

for acquisitions (as Borthwicks, level, has been trying to do); gression despite recession cuts will also remain for groups with an already wide, possibly insti-tutional shareholding, even if ment, which the merch-

tion rather than an offer. A further trickle of new bave accelerated to continuation of Capital Transfer groups, in contrast to the re-us 10 per cent of cash of all price offers. But for the moment the which lumped all operations to ist

So for smaller family-owned discerned by small companies. "wide diversity" and "complete companies, already warned that But amid all the fashionable mentary fields" was sufficient

institutions: beware of merchan hanks clearing out stale ven ture espital portfolios.

Reyrolle/Clarke The apparent victory by rolle Parsons over GEC in struggle for the Drax B turn generator contract serves highlight the curious timing the group's proposal to mers with Clarke Chapman on a 5 50 hasis, a deal announced of June 24. Although one order not going to transform Rerolle's financial prospects. must have sufficient impact call for a reappraisal of th underlying arithmetic. And will tend to confirm shar. holders' suspicions that to merger had its inspiration North-Eastern politics rathe

than in any financial or commer

ciai logic.

- So far, institutional reactions to the merger proposals bave a been fairly low key, though M and G sold 1m. Clarke Char they bave to settle (along with banks have been aiming to of in didates have dropped out any. Willis Faber) for an introduce out some time in the middle August. Clearly this will ha 3.9 to go into a great deal of detai. the kudos of chairing a public A further trickle of new about the assets and earning a count in most ever costs issues this year is likely, and about the assets and earning a count in most ever costs issues this year is likely, and of the different parts of the builte largely non-tax deductible any sustained market rise, plus of the different parts of the twi

raised; and most of all price. offers. But for the moment the williams gether as being "of one class, er Selling 40 per cent. of a busion of a prospective p/e of 5 like williams Hudson, will conpolitical background to the odd or less looks like either theft tioue. been that two sets of advise. 100 should believe that a 50-50 basisers is fair when Reyrolle's latest s. Providing finance for small profits were £15.8m. pre-tax m-As far as capital goes, the quoted companies wishing to (said to be sustainable in the at banks have been helpful coough revert to unlisted status is, in short run) against £8.1m. for an for the past two years. Private fact, a minor growth area at Clarke Chapman. Reyrolle's be income is, for working owners, present, and is providing an switchgear and transformer side to best served by the sort of legition unexpectedly high level of is highly profitable at the mate milking largely disallowed inquiries for financial organisa; moment, and the shares were for

Committee Chrysler revives Sunbeam name to examine for State-backed new hatchback share deals

BY TERRY DODSWORTH AND ARTHUR SMITH

CHRYSLER U.K.'s hid to fight back to profitability takes a hig step forward to-day with the unveiling of a small three-door hatchback model. This is the first of the promised new range B.P.M., Swan Ryan, Consolidated to

Plantations warrants. Knott of Government funds.

Mills. U.U. Textiles. Wearwell.

Amalgamaled Distilled Products

Sunbeam name, goes The new car, which revives the Amalgamaled Distilled Products Sunbeam name, goes into pro-and Bucknall Trust, though more duction at the Linwood plant in Scotland after the summer break next month, and is due on the market in October.

The launch takes place against a hackground of continuing Exchange in particular, is all great pains to stamp out abuses in the system, such as pricelosses in the Government-backed company. Figures are expected within the next few weeks show-Under particularly close ing a deficit of about £4m, for scrutiny is the market practice of arranging "put throughs."

The loss, which follows the

The loss, which follows the £8.2m, deficit for the first three of arranging "put througos.
This is where two parties agree on a price at which one will sell months. Is virtually certain to increase in the third quarter as a line of shares to the other and the Sunheau's launch costs filter. stock passes through the books of a willing jobber who takes a

arise where buytog or selling for the year.

pressure, usually in an unmarketable sbare, creates an artificial price before the "put through" is done.

The abuse is understanded for the year.

Demand

Chrysler is lot of its boy the Suoheam.

ahout two weeks ago. But it is thought likely that fuod mana-



The Sunbcam, a three-door hatchback, goes oo the market io October, with a choice of

through the books of a willing jobber who takes a commission.

The abuse is understood to arise where buying or selling or selling or sessure, usually in an unmarrectable share, creates an artificial parts before the "nut".

The abuse is understood to arise where buying or selling of the year.

The abuse is understood to arise commission.

Chrysler is hoping to recoup that there is a considerable detect the car has been produced very ferred to Ireland—and even the Avenger—its best selling models in the past raw years has shown Corysters rescue. Nevertheless Hudler—which has heed transfer the car has been produced very ferred to Ireland—and even the considerable detect the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced very ferred to Ireland—and even the car has been produced in the

pressure, usually in an unmarketable sbare, creates an artificial price before the "put through" is done.

Creating a false market in this way, which is sucheam. The car, 12 foot of its bopes fir success on the Stock Exchange, is designed to compete in the market for small rules of the Stock Exchange on a "put through" hasis bave to be marked and are identified in the Stock Exchange Official in the S

through. But in the final quarter of the past few years has shown Chrysler's rescue. Nevertheless Huoler-which has been trans-

which explains that the deal was done at a special price.

No time limit bas been set for the toquity, which began Golf and Renault 14, the bistory the Government plan for which is discontinued — the indicate the continued and special special special and figures, it is likely that the new Subbean will have cost more than £50m. to design and develop.

Liberals may insist on 'break' clause in pact with Labour

BY RICHARD EVANS, LOBBY EDITOR

hreaks of rain.
London, S.E., Cent. S. and S.W.
England, E. Anglia, Channel Js.
Rather cloudy, some outbreaks of rain, brighter later. Wind W. fresh or strong. Max. 18C 164Ft. Midlands, E. N.E. and Cent. N. England
Sunny intervals, some showers developing. Wind W. fresh or strong. Max. 19C (66F). N. Wales, N.W. England. Lake District, Isle of Man. S.W. Scotland, Glasgow, Argyll. stration in office.

Occasional showers, locally leader, would have preferred to heavy. Wind W. fresh or strong, see the pact renewed for a full

But there is now believed in level of wage settlements.

Showers or longer periods of the danger of a pay explosion.

One I them:

One I the

stration in office.

Both the Prime Minister and Mr. David Steel, the Liberal leader, would have preferred to see the pact renewed for a full session to give maximum stability to Mr. Callaghan's counter-inflation policles.

There have already been some discussions in the party on how ministed to sustaining the Government that this w ment for the remainder of the bit no decisions have yet been session. Ministers are confident of securing a comfortable majority in what should be the last major company.

Mr. Long ment for the remainder of the bit no decisions have yet been securing a comfortable majority in what should be the last major parliamentary lest before the had clearly lost control over the autumn.

But there is now believed in level of wage settlements.

Dutch leader decision needed

FOLLOWING THE Govero- Callaghan and Mr. Steel on the to stand up to excessive wage ment's fallure to secure a firm next phase. But because of the demaods.

agreement with the trade unions on pay policy, Liberal MPs are now expected to insist on a "oreak" clause in the next stage of the Lib/Lab pact sustaining Mr. Callaghan's minority administration in office.

ment phase. But because of the agreement with the trade unions uncertainties caused by the Governmeol's rethink on pay policy there is now little prospect of a conclusion to the talks by the summer recess which starts on July 29.

The considered reaction of Liberals to the Chancellor's economic statement will come to the talks by the summer recess which starts on July 29. inflation policy.

Ministers have not net decided

Continued from Page 1 Ryder

Mr. Robert Billingsley—who re-cently left as chief executive of Reed Ltd. in Canada and as a Reed International directorhad in December 1974 asked if Canadiao -Forest would be will-ing to make a retirement gift of C\$100,000 to Lord Ryder.

Mr. Longstaff reportedly claimed that on heing told that it was not willing, Mr. Billings-ley had asked if Canadian Forest would make a payment of C\$100,000 to Lord Ryder on the express understanding that it would be repaid by Reed—and that this was agreed to and done. Mr. Longstaff sald that the payment was made by an offshore

Mr. Longslaff told the Finan-cial Times last night: CPP was not prepared to identify the off-shore company menuioned in the Mainly showry some sunny showry some sunny intervals. Wind variable.

19C t66F).

N.W. Scotland

Showers or longer periods of the danger of a pay explosion.

But there is now believed in level of wage settlements.

Indicates fixe the fixed decided whether to table a motion call-shore company mentioned in the neghtiations. Mr. ing for approval of Jir. Healey's statement. In which case the economic spokesman, will fully dehate will become one of company to make the payment shore.

Showers or longer periods of the danger of a pay explosion. so that it could be reflected as a

Showers or longer periods of rain. Wind variable. Max. 15C (59F).

One Liberal MP in favour of extending the pact said last night. The stind day intervals.

One Liberal MP in favour of extending the pact said last night that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector rest that if there were pay agreements in the private sector has been also mocks. There was no CFP money used. There expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Callaghan and Mrs. Thatcher are expected the onight to decide factics. Mr Call family wanted—to make me : retirement gift.
"I immediately said it would

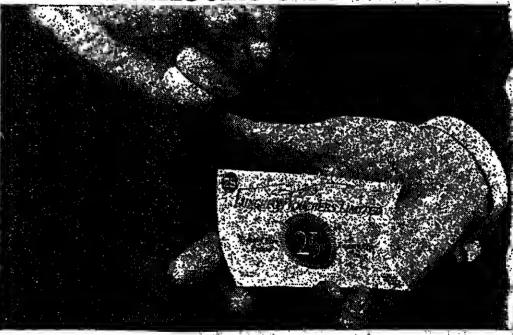
have to be dealt with through my accountant, who dealt with

BY MICHAEL VAN OS

AMSTERDAM. July 17.

QUEEN JULIANA, faced with conflicting advice, will have to make an early decision, probably account for 102 of the 150 seals in this week, on how to break the Dutch political statemate caused by the collapse last Friday of all the political statemate caused by the collapse last Friday of all the constitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutionally as well as politically, hecause the leaders of the four main political parties yes from a new left-of centre costitutions will be required on a range of issues, including social reforms, to get a new coalition party. Her first notion of the storage of the content of the late of the proposal of the content of the proposal party of the content of the proposal party of the four party and the Christian Democrats. Alternation of the proposal is to be allow one of their more radio and appoint on an hard of the proposal is to be allow one of their more radio and the four of the proposal is to be allow one of their more radio and the proposal is to be allow one of their more radio and the proposal is to be allow one of their more radio and the proposal is to be allow one of their more radio and the proposal is to be allow one of their more radio and the proposal is to be allow one of their more radio and the

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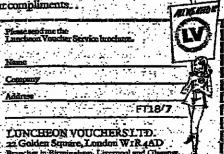
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the established tax concession -- are detailed in our brochure. This is free and without commitment. Sent to you confidentially - with our compliments...



HOLIDAY RESORTS

(77 seats) particularly in view a stake in company equity,